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'Unacceptable Conditions'

Bush Rejects Iraq Plan as 'Cruel Hoax,' Urges Coup to Remove Saddam Hussein

International Herald Tribune

WASHINGTON — President George Bush rejected an Iraqi offer on Friday to pull out of Kuwait as a "cruel hoax" because it contained *unacceptable conditions*, and for *the first time* he openly called on the Iraqi people and military to rise up and topple President Saddam Hussein.

Iraq's Revolutionary Command Council, reversing an earlier claim that Kuwait was inalienably a part of Iraq, announced readiness to pull out, but continued to demand linkage with the Arab-Israeli dispute. Mr. Bush said the offer not only was "full of unacceptable old conditions" but also included new ones.

Until Mr. Bush flatly rejected the Iraqi proposal, world financial markets erupted into *frenzied action and people reveled in the streets* of Baghdad. But other members of the anti-Iraq coalition quickly agreed with Mr. Bush's assessment.

The rejection left the way open for a start to the ground war, which the White House spokesman, Marlin Fitzwater, said could begin anytime. "We see no elements of change," he said. "We continue to prosecute the war."

Mr. Bush said the offer to withdraw from Kuwait, which Baghdad had claimed as its 19th province since shortly after invading it Aug. 2, was the only new element in the Iraqi proposal. But he added, "Now let me state once again they must withdraw without condition."

The president said his hopes had been momentarily raised when he heard that Iraq was offering some sort of a cease-fire.

"Regrettably, the Iraqi statement now appears to be a cruel hoax, dashing the hopes of the people in Iraq, and indeed, around the world," he said.

"Not only was the Iraqi statement full of unacceptable old conditions, but Saddam Hussein has added several new conditions," the president said.

He added, "There is another way for the bloodshed to stop and that is for the Iraqi military and the Iraqi people to take matters *into their own hands* to force Saddam Hussein, the dictator, to step aside and to comply with the United Nations resolutions and then rejoin the family of peace-loving nations."

In its offer, Baghdad demanded Israel's withdrawal from occupied Arab territories, war reparations, immediate removal of all foreign forces from the Middle East and a democratic system of government in Kuwait.

Mr. Fitzwater said these conditions were unacceptable, and added, "There must be not only agreement to comply with all Security Council resolutions but also immediate and concrete action on the ground."

The resolutions "are clear," he said. "Promises alone are not sufficient."

The Iraqi statement was broadcast in Arabic, and hopes were raised about the possibility of a diplomatic breakthrough until a full translation was made and allied governments realized that the statement was laced with conditions unacceptable to them. Some diplomats said it appeared to be another attempt to sway public opinion in the Arab world and sow dissension among coalition members.

Mr. Fitzwater said the Baghdad plan might have been offered as a delaying tactic.

In rejecting the offer, Mr. Bush said that Iraq must withdraw without condition and that *"there will be no linkage to other problems in* the area, and the legitimate rulers of Kuwait must be returned to Kuwait."

Although Mr. Bush had previously said that he would not weep to see Mr. Hussein out of power, it was the first time he had called so explicitly for President Hussein's removal.

"We have no argument with the people of Iraq," he said. "Our differences are with Iraq's brutal dictator."

He said that he had been in touch with other allied leaders and that they agreed that the only acceptable cease-fire terms would be the *full* withdrawal of Iraqi forces from Kuwait, with no conditions.

"Until a massive withdrawal begins with *those Iraqi troops visibly leaving Kuwait, the* coalition forces, acting under UN Resolution 678, will continue their efforts to force compliance with all the resolutions of the United Nations," Mr. Bush said. UN Resolution 678 authorizes the use of force to remove Iraqi troops from Kuwait.

Mr. Bush later visited a Raytheon Co. factory in Andover, Massachusetts, where the Patriot anti-missile system is manufactured, and in even more emphatic terms called the Iraqi proposal "totally unacceptable" and a "step backwards."

"There's nothing in this to offer hope," he said. "I wish there was."

"There's going to be compliance with the United Nations resolutions," Mr. Bush said. "Until that happens, there will not be a cessation of hostilities, there will be no pause, there will be no cease-fire."

He said that the Arab-Western coalition in the Gulf was "just as strong today as it's ever been" and that the Iraqi proposal would not undermine the alliance.

In Riyadh, allied commanders said Iraq's offer *made no difference to their pursuit of the* war.

"The president has made it abundantly clear that the mission stays the same; we will continue *to execute our mission of* trying to eject Iraqi forces from Kuwait," said Brigadier General Richard L. Neal of the U.S. Marines.

The Iraqi statement was read over Baghdad radio. Hundreds of Baghdad residents began firing in the air with automatic rifles and pistols — a traditional method of celebrating — as soon they heard the word "withdrawal."

The offer also threw financial markets into turmoil. Oil prices and the value of the dollar first plunged, then recovered when Baghdad's conditions became apparent. Share prices soared on European stock exchanges, then dropped back somewhat. In New York, stocks rallied, with the Dow Jones industrials up more than 57 points at the close.

Other members of the coalition fighting Iraq agreed that the offer was too conditional to be taken seriously. Prime Minister John Major of Britain said it was a "bogus sham." President François Mitterrand of France said that it "multiplies conditions and is not acceptable."

But the Soviet foreign minister, Alexander A. Bessmertnykh, said in Moscow that the Iraqi *statement* opened "a new chapter in the history of the conflict."

"This is an important beginning," Mr. Bessmertnykh said. Iran called it a "step towards peace."

Members of the U.S. Congress were generally behind Mr. Bush, although some stressed that any reasonable offer from the Iraqis should be explored.

"Iraq is blinking and may be rethinking its policies," said Representative Lee H. Hamilton, Democrat of Indiana, the chairman of a House subcommittee on the Middle East.

Whether Mr. Hussein is adopting a new position or merely repeating an old one may not be known until his foreign minister, Tariq Aziz, goes to Moscow this weekend for talks on the warm, Mr. Hamilton said.

The Senate majority leader, George J. Mitchell, Democrat of Maine, said Mr. Bush was right to reject the Iraqi offer. But he added, "This is the first time since the beginning of the war that Iraq has expressed a willingness to withdraw from Kuwait, and, in that respect, it's good news."

The Senate minority leader, Bob Dole, Republican of Kansas, said the Iraqi statement "indicates we're right on target" and that Mr. Hussein is "on the ropes."

Stripped of Much Armor, Iraqis Are Vulnerable

By Rick Atkinson
Washington Post Service

WASHINGTON — The growing destruction of Iraq's tank force and artillery in Kuwait means many Iraqi units are vulnerable to an allied ground offensive expected to include *at least a corps-sized* attack of 70,000 U.S. soldiers, according to Pentagon officials.

U.S. Army war games in California *have demonstrated that when* combat losses begin to approach 30 percent, units quickly lose their fighting cohesion as a result of gaps in the line, muddled communications and the psychological blow of seeing comrades killed and wounded.

The U.S. assertion that 1,300 tanks, 1,100 artillery pieces and 800 armored vehicles had been destroyed in the first four weeks of the war represent roughly 30 percent of Iraq's armor, 35 percent of the artillery and 27 percent of the other armored vehicles located in greater Kuwait when the war began.

War in the Gulf

The Kremlin welcomed Iraq's offer, differing with the U.S. Page 4.
Some Arab nations rejected the offer, but others welcomed it. Page 3.
Israel says Saddam Hussein is starting to feel the pressure. Page 5.

The degradation of the 30 or so divisions composing the Iraqi army *of occupation varies from unit to* unit, officials said, with some — including at least one Republican Guard division — roughly 50 percent destroyed, while others are relatively intact.

Many U.S. officers, citing a Vietnam-inspired wariness about overclaiming enemy "kills," believe the numbers issued Thursday understate the true destruction. "There's a lot of shrapnel flying around on this battlefield," a Pentagon official said, "so you're killing things and people but you're not aware of it."

The sharp increases reflect a recent concentration of "smart" weapons on armored targets rather than strategic sites in Iraq, as well as a refined search technique that has permitted pilots to find tanks and other targets even when they are buried and camouflaged, another senior U.S. official said.

Yet at least a small minority of intelligence analysts believe that satellite photos do not incontrovertibly support the numbers, suggesting that the Iraqi Army coiled in trenches and bunkers may still be more venomous than defanged.

If accurate, however, the new U.S. tally of Iraq's losses shows what commanders have suggested privately for the past week: the Iraqi Army is being utterly shattered. "There will be dark days ahead for us still," a general said, because President Saddam Hussein of Iraq "is likely to use chemicals, and we're going to have losses."

"But there doesn't seem to be much doubt that he's going to lose his army," the general said.

The terrible pounding inflicted on the Iraqi forces, as well as the unceasing strikes against command headquarters in Baghdad and supply lines in the Tigris and Euphrates valleys, are part of a U.S. effort to "shape the battlefield." A prime tenet of the guiding American philosophy of war, known as AirLand battle doctrine, this "shaping" is an *effort to reduce the enemy so that* "we pit our strength against his weakness," another general said.

Iraq's three critical weaknesses now, the general added, are a rigid command structure that permits relatively little initiative by subordinates; an army that is pinned down by allied air supremacy, and a supply system whose flow has been strangled by 90 percent.

Several hundred thousand U.S. Army, Marine and allied ground *troops are moving into position for* the offensive that most U.S. commanders now believe is inevitable, barring Iraq's capitulation beyond Friday's conditional announcement of a willingness to leave Kuwait. Probing attacks and other efforts to deceive or lure entrenched Iraqi troops from their holes are likely in the near future.

But the main allied offensive — whether launched in several days or several weeks — will reflect U.S. *doctrine of heaving overwhelming* combat power against the enemy. AirLand doctrine emphasizes speed and agility; it depends on synchronization of air, naval and land forces in ways resembling intricate choreography, and it anticipates fighting at night on an almost unimaginably violent battlefield.

"We'll come with a lot of strength when we come," a senior Pentagon official said this week. "I would think you'd see at least a corps involved *in the attack.*"

The U.S. Army's 7th Corps, transferred from Europe and now poised in the Saudi desert, has about 70,000 soldiers.

Much of the allied war planning is based on an assumption that the Iraqis will be drawn out of their deep fortifications.

Reuters

Airman Richard Phillips of the U.S. Air Force checking 2,000-pound bombs at an F-16 air base in the Arabian Peninsula.

A Military Tactic Or Political Ploy?

Either Way, Iraq Is on Defensive

By Joseph Fitchett
International Herald Tribune

PARIS — The Iraqi bid to start bargaining over Kuwait marks a psychological turning point and perhaps the beginning of a political endgame in the Gulf war, allied officials said Friday.

Arab and Western specialists said the offer to surrender Kuwait, *even* though coupled with extreme Arab propaganda demands, must signal a new sense of desperation in Saddam Hussein.

"He flinched," said Michael Ledeen, who worked on Gulf issues in the Reagan administration. Mr. Ledeen said Iraqi military commanders might have swayed Mr. Hussein because they were conscious that an imminent U.S. ground offensive might destroy Iraq's forces in Kuwait.

Western officials agreed that Mr. Hussein, already on the defensive militarily, now appears to have been forced onto the political defensive, *even* within the Arab world and his own country.

"Imagine the morale of his forces, especially the troops in Kuwait, when they hear that they may be fighting in vain for something that is not Iraq, only a bargaining chip," an American official said in Washington.

The timing of Baghdad's proposal, several officials said, was probably aimed at staving off, at least for a few days, an allied ground offensive in Kuwait that, once started, could not be halted short of the defeat of Iraq's forces there.

So far, the only public encouragement for the Iraqi move among coalition supporters has come from the Soviet Union, which is apparently seeking to salvage a postwar relationship with Baghdad by offering to help the regime find a way out short of destruction.

NEWS ANALYSIS

Although Moscow has no direct leverage on the U.S.-led coalition's actions, several officials said the Soviet Union was perhaps seeking to work with both Iraq and Iran to *end the war in a way that might* limit postwar Western influence in the Gulf.

If so, they said, significant Iraqi concessions might emerge during the visit on Sunday when Tariq Aziz, Iraq's foreign minister, is scheduled to see President Mikhail S. Gorbachev.

That Moscow meeting, an Arab diplomat said, could be the critical

See SIGNAL, Page 4

Bombers Keep Up Attacks for Ground Offensive

International Herald Tribune

Allied warplanes relentlessly bombed Iraqi troops in the Kuwaiti war zone Friday, and the Pentagon said the blitz would end only when Iraq showed by "massive, concrete steps," rather than words, that it was pulling out of the occupied emirate.

Speaking after President George Bush and other allied leaders rejected a conditional Iraqi proposal for withdrawal from Kuwait, Lieutenant General Thomas W. Kelly of the Joint Chiefs of Staff said in Washington that allied aircraft flew 2,800 more sorties, which bring the total to more than 73,000 since the war began.

General Kelly said more than 800 sorties were flown in the Kuwaiti theater of operations, and 100 missions were directed against the Republican Guard, Iraq's premier fighting units.

Asked if the sorties were aimed at softening up Iraqi forces for a possible ground offensive, despite the conditional Iraqi offer to withdraw, the general replied, "absolutely."

Pete Williams, the spokesman for Defense Department, said that for the bombardment to cease, the Iraqis "must take concrete, massive steps on the ground first."

"It's not words we are looking for. It's got to be actions."

But he made it clear that Iraq would also have to make an unequivocal statement that the troops were being withdrawn.

Without such a statement of intent accompanied by specific actions, General Kelly warned, Iraqi

See BOMB, Page 4

Debriefing: Day 30

Sorties
☐ More than 2,800 allied sorties were flown Friday, for a total of 73,000 in 30 days of war.

Losses
☐ A total of 33 allied soldiers killed in action: 14 Americans and 19 Saudis. No new deaths Friday.
☐ Allied missing in action total 49: 28 Americans, 10 British, 1 Italian and 10 Saudis.
☐ Allied prisoner-of-war total remains 12: 8 Americans, 2 British, 1 Italian and 1 Kuwaiti.
☐ About 40 more Iraqi soldiers surrendered Thursday night and Friday, for a total of about 1,080 Iraqi prisoners of war.
☐ A U.S. A-6E bomber lost in an accident Friday. To date, 32 allied planes lost; 24 in combat, including 16 American, 5 British, 1 Kuwaiti, 1 Italian, 1 Saudi.
☐ 1 Iraqi helicopter shot down Friday; Iraq's air-to-air combat loss total grows to 41 aircraft; 36 planes and 5 helicopters.

Iraqi Claims
☐ More than 181 allied aircraft downed; no new reports Friday.
☐ Hundreds of Iraqi civilians and 90 soldiers killed by allies.
☐ More than 20 allied prisoners held; no new reports Friday.

Assessment
"I think we've got them between a rock and a hard spot. We have followed our campaign plan almost to the letter. And a significant portion of that campaign plan was battlefield preparation. And I think what you're seeing is the fruit. . . . I think down on the ground they are confused, they're disorganized."
— Brigadier General Richard I. Neal of the Marines

Iraq Vows To Fight On If Rebuffed

Compiled by Our Staff From Dispatches

BAGHDAD — *The Iraqi* government touched off a demonstration of happiness here Friday with the announcement that it was willing to withdraw from Kuwait, but officials warned that Iraq would fight on if its conditions for peace were not accepted.

Eight hours after the government announcement, the mood was dampened further when the outskirts of the capital were again struck by allied aircraft. At least 10 explosions lighted up the night sky.

The attack came as a surprise to many Iraqis, in that they were hoping the peace proposal was a viable alternative to the continuation of frequent bombardment.

"Why is the United States attacking again when we have offered them a way out?" an Iraqi official asked.

Earlier, upon hearing the news of the government's peace proposal, soldiers manning anti-aircraft guns fired in the air over the capital, and members of the Popular Army militia let loose a barrage of machine-gun fire.

"God has at last listened to us," said an Iraqi staffer at the Hotel Rashid, the temporary home of foreign *journalists in Baghdad*. "The war is going to be over."

Iraqis fired rifles in the air and shook hands to celebrate the announcement, the first mention of a withdrawal from Kuwait since Iraqi troops invaded on Aug. 2.

The announcement was hedged with conditions, including the scrapping of economic sanctions, linkage to the Arab-Israeli dispute and an allied troop pullout from

See BAGHDAD, Page 4

Kiosk

U.S. 'Outraged' at Israeli Envoy

WASHINGTON (Reuters) — The White House on Friday accused the Israeli ambassador, Zalman Shoval, of "outrageous behavior" after he criticized the United States for having failed to act on a request for aid to absorb Soviet Jewish immigrants. Washington protested by cable to Yitzhak Shamir, the Israeli prime minister.

The statement read in part, "Public statements made yesterday by Israeli Ambassador Zalman Shoval criticizing the United States are outrageous and outside the bounds of acceptable behavior by the ambassador of any friendly country."

Mr. Shoval had expressed disappointment at delays in housing loan guarantees worth $400 million, approved in principle in October. Officials said President George Bush and Secretary of State James A. Baker 3d were furious when they learned of the remarks.

Weather Page 2. *Crossword* Page 4.

Gold NY SPOT	Oil W TEXAS NYME	The Dollar in New York		Dow Close
$363.75	$20.95	DM	1.4778	
Down	Down	Pound	1.967	Up
$4.10	$1.37	Yen	130.50	57.42
		FF	5.0345	2,934.65

War or Peace, Little Effect on World Economies

By Tom Redburn
International Herald Tribune

PARIS — *World markets may have experienced a brief* flurry Friday as investors puzzled over the confusing peace signals out of Baghdad, but the economic outlook in most countries is unlikely to be significantly affected by whether the Gulf war comes to an early end or drags on for several months, analysts say.

"Certainly it would be better to finish the war earlier rather than later," said Rupert Thompson, world economics analyst at UBS Phillips & Drew in London, but "it doesn't look like the end of the war, whether it comes this week or a few months from now, really will have much of a significant economic impact."

Early in the war, in the first flush of optimism about the success of the allied bombing campaign, many economists expected the fighting to end within a matter of weeks. More recently, several analysts had started to consider more seriously the prospect that the war might last six months or more.

Saddam Hussein's latest peace offer may have thrown another curve into the equation, but many economists say they are now convinced that the timing of the war's end no longer makes much difference.

Short of a stalemated conflict that stretches out the fighting for a year or more, the impact of the war on the world economy is starting to fade into the background as more important economic factors re-emerge from the shadows.

"No matter what happens in the war, it looks to me like we're going to come perilously close to a global recession," said David Roche, chief investment strategist for Morgan Stanley International in London. "While the war is on, many people seem to have forgotten there are a whole lot of black things behind the door. We just haven't opened the door yet."

Wall Street stocks soared on hopes for peace in the Gulf and technical factors. Page 17.

The economic difference between a short and a prolonged war, Mr. Roche argues, is more likely to show up after the fighting ends than during the conflict. That is when the world will face the prospect of rebuilding Kuwait and Iraq at the same time that Iran, too, will be clamoring for funds to overcome the ravages of its earlier war with Iraq.

"I disagree with the view that this is a costless war," Mr. Roche said, "but most of the costs will only show up when we have to repair all the damage."

In the meantime, the war has turned attention away from a host of other economic problems. The U.S. recession, for example, shows no signs of ending soon. Although the Bush administration argues that an early end to the war would provide the shot in the arm to consumer confidence needed to lift the economy out of its slump, many economists are skeptical.

"This recession wasn't caused by the Gulf conflict, and it won't be cured by it ending," said Alan Stoga, chief international economist for Kissinger Associates in New York. "The real question facing the U.S. economy is whether lower interest rates will help revive growth. The war is irrelevant to that."

Europe's economy, meanwhile, seems to be sputtering as industrial production starts to shrink in both France and Italy, possibly heralding that they too will soon join Britain in its current slump. Potential chaos in the Soviet Union and Yugoslavia also threatens to undermine European investment.

Even the German economic engine appears to be threatened with slower growth as the estimated costs of rebuild-

See ECONOMY, Page 21

South Africans End Stalemate on Talks For Constitution

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The South African government and the African National Congress announced Friday that they had overcome several stumbling blocks to the start of constitutional negotiations, reaching substantial agreement on what political and military activities the ANC would be allowed to undertake in the transitional period.

President Frederik W. de Klerk said that the accord was "of essential significance" and would serve as "a stimulus" to the negotiating process. He promised that the government would now deal "more comprehensively" with the release of political prisoners and the return of as many as 40,000 exiles.

"We will be moving rapidly toward the commencement of multiparty negotiations," he predicted.

The agreement came after months of stalemate, and after an all-day meeting between Mr. de Klerk and Nelson Mandela, deputy president of the ANC, in Cape Town on Tuesday. The president described the meeting as "positive and indicative of a genuine desire on both sides to solve difficult problems sensibly."

He added, "It bodes well for the road ahead."

The ANC information chief, *Pallo Jordan, was somewhat more* guarded, noting that the government still had to act to meet the April 30 deadline for the release of prisoners and the return of exiles. He said that by then, the government must at least acknowledge the exiles' right to return.

Mr. Jordan added that the ANC had given away "a very great deal," but had also gained "quite a lot" from the agreement, namely government acceptance of peaceful "mass action" and a clearer definition of the status of the ANC's military wing inside South Africa.

Mr. de Klerk said, however, that the government would insist on an end to "intimidation and violence" and would apply the *rule of law in* ANC "mass action" such as boycotts, strikes, rallies and street marches.

The ANC appears to have defined more precisely what it means by suspension of armed action and "related activities." The government has accepted greater freedom of black political activity as well as more rapid release of political prisoners and return of exiles.

According to the agreement, the following activities will no longer take place:

- Attacks in which arms, explosives or incendiary devices are used.
- The infiltration of arms and matériel.
- Military training inside South Africa.
- The creation of underground structures.
- Statements inciting violence and threats of armed action.

The two sides agreed, according to the statement, that "the democratic process *implies and obliges* all political parties and movements to participate in this process peacefully and without resort to the use of force."

The ANC also agreed that it was vital to exercise control over its guerrillas and their arms, "to ensure no armed actions or related activities occur." There would be a "phased process" of returning guerrillas back to their normal lives and of legalizing their arms.

The government, in turn, agreed that all the South African population had the right "to express its views through peaceful demonstrations," provided such "mass action" was not accompanied by "violence and intimidation from whatever quarter."

The government failed, however, to get any firm commitment from the ANC to do other than "suspend" its armed struggle, although *the negotiators said this was being* done "with the presumption" that the negotiating process would lead to a situation in which "there would be no return to armed action."

The Associated Press

President Vaclav Havel of Czechoslovakia, left, celebrating the economic agreements signed in Wisegrad, Hungary, on Friday with the Czech prime minister, Marian Calfa, Prime Minister Jozsef Antall of Hungary, and President Lech Walesa of Poland.

Prague, Budapest and Warsaw Will Cooperate

Reuters

VISEGRAD, Hungary — Hungary, Czechoslovakia and Poland, renewing historic ties after throwing off Communist rule, began an era of cooperation on Friday to attempt to raise their economies to West European levels.

In declarations signed by their leaders, the three nations, all of which have emerged since 1989 from four decades under communism, agreed to cooperate rather than compete as they developed their economies and establish stable democratic institutions. The countries also agreed to consult on security issues.

President Vaclav Havel of Czechoslovakia said, "We don't want to get in each other's way." Prime Minister Jozsef Antall of Hungary and the Polish president, Lech Walesa, were among the other signatories.

The declarations described one of the countries' main aims as being "total integration into the European political, economic, security and legislative order." With former Soviet bloc ties on the verge of being almost completely dismantled, the three countries are each committed to obtaining associate membership of the European Community and eventual full membership.

Soviet Panel Challenges Gorbachev on Patrols

By Michael Dobbs
Washington Post Service

MOSCOW — A constitutional watchdog committee sharply criticized on Friday a recent decree by President Mikhail S. Gorbachev *authorizing joint army and police* patrols of Soviet cities to prevent social unrest.

The committee said there were "substantial flaws" in the decree.

The statement by the Constitutional Compliance Committee, which was established last year to adjudicate constitutional disputes, represented a major legal challenge to the central Soviet authorities. It *followed a formal complaint by the* parliament of the Russian Federation about the joint patrols that are now operating in about 450 towns across the country.

The committee found that in the regulations "there is lacking a clear legal procedure for the justification and terms for the use of the armed forces of the U.S.S.R. inside the country when no state of emergency *has* been declared," according to the official Tass press agency.

The committee, which is headed by a lawyer and member of parliament, Sergei Alexeyev, has been gradually asserting its independence in the last six months. Last year, it struck down a presidential decree banning political demonstrations in the center of Moscow, a move that allowed radicals to organize several huge rallies next to the *Kremlin.*

By issuing a statement criticizing the establishment of joint patrols, *the committee appears to be trying* to give Mr. Gorbachev time to revise his decree or seek additional powers from parliament. At a news conference here Friday, Mr. Alexeyev said the committee would not make any formal ruling on the matter until its next regular session.

The committee's action in effect makes it more difficult for Mr. Gorbachev to use the army to quell domestic political unrest without formally declaring a state of emergency. It also amounts to an unambiguous condemnation of the storming last month by Soviet paratroops of the television station in the Lithuanian capital, Vilnius.

At least 19 people were killed and more than 100 wounded when soldiers and Interior Ministry commandos loyal to the Kremlin stormed public buildings in Lithuania and Latvia.

The establishment of joint army-police patrols was initially authorized in a decree signed by the ministers of defense and the interior on Dec. 29 last year and subsequently endorsed by Mr. Gorbachev. The original decree said the patrols *would be equipped with armored* personnel carriers and rifles, provisions that were later suspended as a result of popular protests.

The action by Soviet security forces in the Baltic states was also sharply criticized by members of a U.S. congressional delegation, led by Steny H. Hoyer, Democrat of Maryland, that has just completed a fact-finding mission to the region during a meeting with the chairman of the Soviet chamber of nationalities, Rafik Nishanov.

■ **Gunfire in Azerbaijan**

The Iranian press agency IRNA reported that residents near its border with the Soviet Union had heard heavy gunfire and the movement of tanks in Soviet Azerbaijan on Friday. There was no confirmed report about the reason or the exact location of the shooting, it said in a report from Poldasht.

Study Doubts Drug Slows Onset of AIDS

By Gina Kolata
New York Times Service

ROCKVILLE, Maryland — A new U.S. study has raised troubling questions about who will be helped by the AIDS drug AZT and how much.

The study, conducted by the Department of Veterans Affairs, found that AZT, or azidothymidine, slows the development of symptoms in some people infected with the AIDS virus, yet people who took the drug before they had *symptoms* lived no longer than those who took it after they had symptoms.

In addition, the researchers found that black and Hispanic patients showed little slowing in the development of symptoms. They *also fared* no better when they took AZT before they developed symptoms than when they waited until they were ill.

The study did not question the usefulness of AZT in treating AIDS after the disease has developed.

The new data were reviewed Thursday by a Food and Drug Administration committee charged with advising the agency on such matters as changing the way the drug is labeled for recommended uses.

The committee said it would be premature to change the label on AZT, which recommends its use in preventing the onset of AIDS. But it added *that the data were disquieting and* showed the need for further study. Several committee members said they would change the way they counsel patients in light of the findings.

The recommendation to use AZT to slow the onset of AIDS was first made by the Food and Drug Administration in 1989 after studies showed that the drug successfully postponed the outbreak of symptoms. But the studies were halted at that point, and the patients' overall survival rate was not measured.

The committee urged extreme caution in interpreting the data from the new study relating to blacks and Hispanic patients, emphasizing that they could result from factors such as poverty and poor health care that could make members of minorities sicker to begin with.

The study, directed by Dr. John Hamilton of the Department of Veterans Affairs, involved 338 veterans whose immune systems were be*ginning to falter after infection with the AIDS* virus.

They were randomly assigned to receive AZT immediately, or to wait until their T-cells, the immune system *cells attacked by the virus, fell* to fewer than 200 cells per milliliter of blood, a sign of severe immune weakness.

Within 33 months after entering the study, 30 percent of the men were dead, the researchers found. And there was no difference in the death rates of the men who started taking AZT immediately and those who had waited to take the drug.

Although preventive use of AZT did not improve survival, the white men who took AZT immediately at least developed symptoms of AIDS more slowly. Fourteen of the 107 who took the drug immediately developed symptoms during the three-year study, whereas 32 of the 113 who waited to take the drug developed symptoms.

But among black and Hispanic patients, the figures were quite different. Eleven of the 63 who took AZT immediately developed AIDS symptoms, and 12 of the 55 who waited developed the disease.

Dr. Paul Meier, a committee member who is a statistician at the University of Chicago, said he found it discouraging that AZT taken early in the course of the disease did not prolong life. He added that it was a hard question to decide whether the drug's side effects made it worthwhile. The drug can cause anemia, nausea and muscle pain.

"We're fussing and fuming with a therapy that's not very good," Dr. Meier said.

Dr. Richard J. O'Brien, of the U.S. Centers for Disease Control in Atlanta, who treats poor people with AIDS and tuberculosis, said he found the information disturbing. He added that he had been very enthusiastic about recommending AZT for patients without symptoms of AIDS, but that that would no longer be the case.

Talks on Warming: A Slight U.S. Shift

By Michael Weisskopf
Washington Post Service

WASHINGTON — Delegates from 130 nations have concluded their first meeting on global warming with an agreement to focus fu*ture negotiations on "appropriate* commitments" to reduce carbon dioxide and to provide financial aid to developing nations that forgo use of the most polluting fuels.

The agreement represented a small concession by the United States. Washington entered the talks on Feb. 4 hoping to avoid negotiations over specific targets and financing mechanisms to control emissions of industrial gases that are blamed for trapping solar heat and warming the planet. Carbon dioxide is the most prevalent of those gases.

The U.S. position, agreed to by the White House in the final hours of the international conference in Chantilly, Virginia, set the stage for delegates from more than 100 nations to ratify a pact that establishes guidelines for negotiating a treaty to respond to the threat from global warming.

But critics of U.S. policy said the *term "appropriate"* was broad enough to forestall exacting requirements in any final agreement. The term was reportedly inserted at the insistence of the White House.

Moreover, U.S. delegates prevailed in the Bush administration's *preference for tapping continuing* environmental programs by international organizations — rather than creating new ones — to help developing nations avoid burning fuels that create warming gases.

"It doesn't make sense to write blank checks when there are billions of dollars already spent on development issues and not all spent sensibly on the environment," said the chairman of the White House Council on Environmental Quality, Michael R. Deland.

The agreement was reached Thursday on the final day of an organizational meeting of the Intergovernmental Negotiating Committee for a Framework Convention on Climate Change, convened by the United Nations.

Negotiators hope to reach an agreement in the next 16 months. But national goals vary widely. Washington is seeking to form a consensus on the severity of the problem and remedies for it. European governments want specific timetables and targets for reduction of carbon dioxide.

U.S. delegates opposed the singling out of carbon dioxide because its source — mainly coal and oil — fuels the engines of industry and electric utilities. In the agreement, negotiators also promised to focus on other warming gases, such as methane, which Washington believes will be less costly to reduce than carbon dioxide.

Mr. Deland called the agreement a "substantial step forward." But environmentalists criticized the slow pace of negotiations.

"They spent 10 days discussing the shape of the table without getting down to save the Earth from global warming," said Dan Becker, of the Sierra Club.

AMERICAN TOPICS

Math Without Tears, But With Computers

A new way of teaching mathematics, by relating it to real life and using pocket calculators to do the figuring, is gaining popularity. The New York Times reports. The realism is several magnitudes beyond the old approach: "If John has 10 apples and eats two how many does he have left?" For example, high-school pupils are asked to predict what new records will be set in the mile run and when, based on records already set.

The so-called New Math of the 1960s and 1970s, which tried to explain ordinary numbers in abstract terms, succeeded mostly in confusing both pupils and teachers. The aim of the new approach is not only to produce more mathematicians but to help all students learn basic functions like reading graphs, *understanding* statistics, figuring probability and thinking logically.

Pupils still learn basic math, but computers do the repetitious calculations for complex problems. This frees the pupils to *focus on analyzing patterns,* the heart of mathematics, advocates say.

Short Takes

At least 14 living persons are among the 58,175 dead and missing whose *names are in*scribed on the Vietnam Veterans Memorial in Washington. "It was kind of scary," said Eugene J. Toni, one of the 14. "It's like seeing your name on a gravestone." Apparently the errors occurred when clerks typed the wrong numbers into a computer. Officials say the records have been corrected but the names will remain unless one of the memorial's black granite panels is damaged and has to be replaced.

Automobile makers are using electronics to foil car thieves. After Chevrolet Camaros and Pontiac Firebirds were *equipped with electronic ignition* keys, thefts of current models were more than halved, from 3,988 in 1988 to 1,450 in 1989. Sensors built into the ignition lock "read" an encoded key. If a would-be thief uses the wrong key, or tries to start the car without a key, the system disables the engine for three or four minutes. These minutes accumulate with each unsuccessful try. "The enemy of a thief is time," says a representative of All-State Insurance. "The longer it takes to start a car, the less likely it is to be stolen."

Soon, Houston may no longer be the only major American city with no zoning regulations. It is moving to undo, or at least *freeze, decades of laissez-faire* construction. Exclusive neighborhoods already have rigid deed restrictions. Elsewhere, the city has factories next to landscaped residences and office parks amidst waste-processing plants. "Houston is pockets of civilization surrounded by chaos," said Councilman Jim Greenwood. "That doesn't make Houston special; it makes Houston a mess."

Arthur Higbee

RELIGIOUS SERVICES

HOLLAND

UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00. All Denominations are welcome. Rotterdam Str. 135, Tel. *0211/452759*

MADRID

COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastore, Tel.: 446-36 07.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Thereisienstr.), (089) 850-8617.

UNITARIAN UNIVERSALISTS meet 4th Sun. each month at 11 a.m. Building 311, room A4, *Parlacher Forst Housing Area, Munich.* (089) 690-2036.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (CNIT Center at Paris-La Défense). Sun. 9:45 a.m. with children's SS. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: QUATRE TEMPS (free). Fri. 7:30 p.m. home *Bible studies.* 47 73 53 54.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9.45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER

ENGLISH SPEAKING SERVICE organized by Eglise Réformée Evangelique every Sunday 6 p.m., 5 rue Augustine. Tel.: 67 52 82 01. All welcome.

EUROPEAN BAPTIST CONVENTION

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf Bible Study at 11:30 & Worship at 12:30. Tel.: *040/820616.*

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-16, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampioen 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, *56 Rue des* Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

PARIS and SUBURB

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call *47.51.29.63 or 47.49.15.29.*

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel.: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Frisnergt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM

EMMANUEL CHURCH, Kungsholmsg. 8 Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Santo Kjoro Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) *Ul. Piekna 14 A. Tel.: 43-29-70.*

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WORLD BRIEFS

Hungary-Soviet Pact Near on Pullout

BUDAPEST (Reuters) — Hungary and the Soviet Union are close to agreement in complicated talks on compensation for the withdrawal of Soviet troops from Hungary, a senior military official said Friday.

The official MTI press agency quoted Lieutenant General Antal Annus, secretary of state at the *Defense Ministry*, as saying that the two countries expected to sign an agreement next week that would help end financial disputes over the pullout.

The accord would spell out how to appraise the buildings that Soviet soldiers will hand over as they leave, and the environmental damage *that* their stay will have caused. It said the Soviet Union values the real estate at 1.2 billion rubles and wants half that money immediately. The amount is equivalent to $1.1 billion at *the rate* the countries have set to settle trade imbalances. Hungary has said it will pay only after the pullout is complete.

EC Investigates French Betting Chain

BRUSSELS (Reuters) — The European Commission said Friday that it was investigating allegations that the French government had ploughed hundreds of millions of dollars of illegal subsidies into France's only betting chain, the Pari Mutuel Urbain, making it more competitive in the European market.

The inquiry followed a complaint by *Ladbroke*, a British bookmaking and property conglomerate, that Paris had backed the French betting chain, known as PMU, by waiving huge sums of money that should have gone to the state.

Commission officials made public on Wednesday a letter sent to the French government asking it to respond to the allegations. The letter says the PMU was given state aid through exemptions to value added taxes *and corporate taxes*, as well as other benefits. "The tax concessions have strengthened the PMU's financial position, which has allowed it to develop its bookmaking activities on the intracommunity market," the letter says.

Yugoslav Leader Warns of Strikes

BELGRADE (Reuters) — President Borisav Jovic said Friday that Yugoslavia's economic crisis could soon touch off widespread strikes and a workers' rebellion.

"If the resolution of the social and economic state of affairs does not begin quickly, there could be revolt, mass strikes and even a rebellion which would make solving the political crisis impossible," the Tanjug press agency quoted him as saying.

The presidency has become bogged down in talks with the presidents of Yugoslavia's six republics about the future shape of the federation and how to prevent political conflicts and ethnic tensions from tearing the country apart. Mr. Jovic, a Serb, and President Slobodan Milosevic of the Serbian republic have both attacked Prime Minister Ante Markovic over his Western-style economic policies, which they claim are hurting Serbia.

UN Panel Opposes Israeli Settlement

GENEVA (Combined Dispatches) — The United Nations Human Rights Commission urged Israel on Friday not to settle Soviet immigrants in the occupied West Bank, Gaza Strip and Golan Heights.

The commission adopted a resolution saying that large-scale settle*ment would change the physical character and demographics of the* occupied territories, which are inhabited mainly by Palestinians. The vote was 38 to 0. The United States abstained. The resolution said the installation of Israelis in the territories violated the 1949 Fourth Geneva Convention, which prohibits occupying powers from transferring people into seized territory.

The 43-member panel also voted, 26 to 1, to adopt a text that condemned "Israel's policies of ill-treatment and torture of Palestinian detainees and prisoners in Israeli prisons and concentration camps." The United States cast the dissenting vote, and 11 delegations abstained in protest over the term concentration camp. These included Hungary, Czechoslovakia, Japan and West European members. *(Reuters, AP)*

Peru Leader Fills Key Cabinet Posts

LIMA (Reuters) — President Alberto Fujimori on Friday named Labor Minister Carlos Torres y Torres Lara as Peru's prime minister to replace Juan Hurtado Miller, who resigned with the rest of the 14-man cabinet because of disputes over how to bring down soaring inflation.

Mr. Torres y Torres will also take over the post of foreign minister from Raul Sánchez Sotomayor, Mr. Fujimori announced.

Mr. Fujimori named Carlos Bolona, an economist educated in Britain and the United States, to replace Mr. Hurtado Miller as economy minister, a post that Mr. Hurtado Miller had held along with his job as prime minister. The crisis over the cabinet's resignation on Thursday was Mr. Fujimori's first since he took office in July for a five-year term. He had vowed to bring order and to the country, which is also beset by leftist guerrilla violence.

TRAVEL UPDATE

Cholera Kills 98 in Moluccan Islands

JAKARTA (Combined Dispatches) — Cholera has killed 98 people since December in the Moluccan Islands in the eastern part of Indonesia, the Antara news agency reported Friday. The disease was reported to have broken out in the subdistrict of Serwaru on one of the Leti islands in December. The agency quoted a provincial health official as saying that illness spread to the two nearby islands of Lakor and Luang Timur the following month.

The official blamed the outbreak on the scarcity of clean water after a prolonged drought in the area last year, and on poor sanitation in the isolated villages. He said the disease was now under control.

According to recent Japanese press reports, two tourists came down *with cholera while on vacation in Indonesia's most popular resort island,* Bali. The head of the hotel and restaurant association in Bali, Tommy Raka Afcia, denied the reports. Tourism in Bali has plunged since the outbreak of the Gulf war. *(Reuters, AFP)*

The death toll neared 100 on Friday in Peru's cholera epidemic, and worried South American nations applied emergency measures to stop the disease from spreading across the frontier. Ecuador ordered Friday the *fumigation of its border area with Peru. Officials in Ecuador and Chile* denied reports that cholera had broken out in their countries, but they have not ruled out closing their border with Peru in the near future if the situation worsens. Officials in the northern Chilean port of Iquique announced Friday a five-day quarantine on all air, land and sea traffic coming from Peru. *(AP)*

A snowstorm slowed or blocked traffic on most roads in eastern *Belgium on Friday morning.* Snow also hampered travel on the expressway from Brussels to Cologne, as well as on other roads in the Liège area. Train and plane travel was not seriously affected. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	2	36	1	30	sw
Athens	16	61	13	55	sh
Barcelona	7	45	2	36	sh
Belgrade	2	36	0	32	sn
Berlin	2	36	0	32	sn
Brussels	3	37	2	36	sw
Budapest	2	36	0	32	sn
Copenhagen	0	32	-1	30	sn
Costa Del Sol	17	63	7	45	fr
Dublin	10	50	7	45	sh
Edinburgh	4	39	2	36	sn
Faro	12	54	5	41	sh
Florence	9	48	3	37	sh
Frankfurt	0	32	-1	30	sw
Geneva	6	43	1	34	sh
Helsinki	-2	28	-4	25	sn
Las Palmas	18	64	15	59	sh
Lisbon	19	66	4	39	sh
London	8	46	1	34	sh
Luxembourg	1	34	-2	28	sn
Madrid	4	39	-8	18	sw
Milan	1	34	-12	10	sw
Moscow	-3	27	-7	19	sw
Munich	1	34	-6	21	sw
Nice	14	57	8	46	sh
Oslo	-7	19	-14	7	sw
Paris	9	48	1	34	sh
Prague	-2	28	-13	9	sw
Reykjavik	6	43	2	36	sw
Rome	16	61	8	46	sh
Stockholm	-5	23	-9	16	sw
Strasbourg	8	46	-5	23	sn
Vienna	4	39	-3	27	sn
Warsaw	-1	30	-5	23	sw
Zurich	-1	30	-6	21	sw
MIDDLE EAST					
Cairo	26	79	15	59	cl
Istanbul	12	54	5	41	cl
Jerusalem	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	
Beijing	—	—	—	—	
Hong Kong	—	—	—	—	
Manila	—	—	—	—	
New Delhi	32	72	9	48	fr
Seoul	—	—	—	—	
Shanghai	—	—	—	—	
Singapore	—	—	—	—	
Taipei	—	—	—	—	
Tokyo	—	—	—	—	
AFRICA					
Algiers	9	48	4	39	
Cape Town	27	81	15	59	
Casablanca	18	59	6	43	r
Harare	—	—	—	—	
Lagos	30	86	25	77	t
Nairobi	31	88	17	63	
Tunis	8	46	6	43	
LATIN AMERICA					
Buenos Aires	29	84	14	57	fr
Lima	25	77	18	64	
Mexico City	23	73	8	46	
Rio de Janeiro	29	84	25	77	t
NORTH AMERICA					
Anchorage	0	32	-5	23	
Atlanta	6	43	-11	12	
Boston	4	39	-1	30	
Chicago	4	39	-9	16	
Denver	12	54	-14	7	
Detroit	13	55	1	34	
Honolulu	29	84	16	61	
Houston	17	63	2	36	
Los Angeles	26	79	13	55	
Miami	21	70	4	39	
Minneapolis	-12	10	-15	5	
Montreal	-7	19	-14	7	
Nassau	24	75	15	59	
New York	-16	3	-9	16	
Phoenix	28	82	10	50	
San Francisco	17	63	8	46	
Seattle	12	54	4	39	
Toronto	-8	18	-18	0	
Washington	2	36	-10	14	

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Choppy. **FRANKFURT:** Showers. Temp. 3 — -3 (37 — 27). **LONDON:** Showers. Temp. 8 — 2 (46 — 36). **MADRID:** Overcast. Temp. 18 — 3 (64 — 37). **ROME:** Overcast. Temp. 16 — 4 (61 — 39). **PARIS:** Partly cloudy. Temp. 9 — 1 (48 — 34). **ZURICH:** Snow. Temp. 2 — -9 (36 — 16). **TEL AVIV:** Not available. **HONG KONG:** Not available. **MANILA:** Fair. Temp. 32 — 22 (90 — 72). **HONG KONG:** Not available. **MANILA:** Fair. Temp. 32 — 22 (90 — 72). **SEOUL:** Cloudy. Temp. 6 — -1 (42 — 30). **SINGAPORE:** Showers. Temp. 30 — 24 (86 — 75). **TOKYO:** Cloudy. Temp. 11 — 6 (52 — 43).

هكذا من الاصل

WAR IN THE GULF: 'If we were not here,' complains a French pilot to Le Monde, 'no one would notice'

Bush: 'Nothing New Here'

The Associated Press

WASHINGTON — Following is a transcript of remarks by President George Bush on Friday to the American Academy for Advancement of Science in reaction to Iraq's announcement regarding withdrawal from Kuwait:

Before talking about the subject at hand I do want to make a few comments on the statement that came out of Baghdad early this morning.

When I first heard that statement I must say I was happy that Saddam Hussein had seemed to realize that he must now withdraw unconditionally from Kuwait in keeping with the relevant United Nations resolutions.

Regrettably, the Iraq statement now appears to be a cruel hoax dashing the hopes of the people in Iraq and, indeed, around the world.

It seems that there was an immediate celebratory atmosphere in Baghdad after this statement and this reflects, I think, the Iraqi peoples' desire to see the war end, a war the people of Iraq never sought.

Not only was the Iraq statement full of unacceptable old conditions, but Saddam Hussein has added several new conditions. And we've been in touch with members of the coalition, and they recognize that there is nothing new here, with the possible exception of recognizing for the first time that Iraq must leave Kuwait.

Now let me state once again they must withdraw without condition, there must be full implementation of all the Security Council resolutions, and there will be no linkage to other problems in the area, and the legitimate rulers of Kuwait must be returned to Kuwait.

'There is nothing new here, with the possible exception of recognizing for the first time that Iraq must leave Kuwait.'
George Bush

Until a massive withdrawal begins, with those Iraqi troops visibly leaving Kuwait, the coalition forces acting under United Nations resolution 678 will continue their efforts to force compliance with all the resolutions of the United Nations.

But there's another way for the bloodshed to stop, and that is for the Iraqi military and the Iraqi people to take matters into their own hands to force Saddam Hussein the dictator to step aside and to comply with the United Nations resolutions and then rejoin the family of peace-loving nations. We have no argument with the people of Iraq. Our differences are with Iraq's brutal dictator.

And the war — let me just assure you all — is going on schedule. Of course all of us want to see the war ended soon and with a limited loss of life, and it can if Saddam Hussein would comply unconditionally with these UN resolutions and do now what he should have done long, long ago.

So I'm sorry that after analysis and reading the statements out of Baghdad in their entirety, there is nothing new here. It is a hoax. There are new demands added.

And I feel very sorry for the people in Iraq, and I feel sorry for the families in this country who probably felt as I did this morning when they heard the television that maybe we really had a shot for peace today. But, that's not the case, and we will continue. We will pursue our objectives with honor and decency. And we will not fail.

Rabih Moghrabi/Agence France-Presse

Jordanians in Amman gathering Friday around a poster merchant's radio to hear the latest news.

Iraq's Offer, and Conditions

The Associated Press

Following are the main points of the Iraqi proposal and the conditions attached to it:

Human history in its entirety contains no such an alliance in which the United States, two other big powers and a host of other countries, whose number is 30, joined forces against Iraq, the struggling, the brave, the forbearing, whose population does not exceed 18 million ...

They unleashed unprecedented amounts of firepower and means of killing and destruction in the name of the United Nations, which they wanted to be a system of American-NATO domination of the world ...

Iraq triumphed in this confrontation. It triumphed because it remained solid, courageous, faithful, dignified and strong-willed.

It triumphed because it upheld the spiritual principles and values emanating from its true religion and rich heritage.

The material losses in this battle, grave as they may be, are nothing measured against Iraq's spiritual strength and solid faith in principles, and its determination to carry on the course of advancement and progress ...

On the basis of this firm and strong feeling, of this assessment of the nature of the confrontation, and in order to deprive the evil American-Zionist-NATO alliance of the opportunity to achieve its preplanned and prearranged objective, and in appreciation of the Soviet initiative that was carried by the envoy of the Soviet leadership, and in consistence with the initiative offered by President Saddam Hussein on Aug. 2, 1990, the Revolutionary Command Council declares the following:

1. In order to achieve a dignified and acceptable political settlement, Iraq has decided to accept the UN Security Council Resolution No. 660 of 1990, including the clause related to an Iraqi withdrawal. The first step that is required to be implemented should be regarded as a guarantee on the part of Iraq in the matter of withdrawal, incumbent on the following:

(a) An immediate and comprehensive cessation of land, sea and air operations.

(b) If the UN Security Council decides from the outset to abrogate Resolutions 660, 662, 664, 665, 666, 667, 669, 670, 674, 677, 678 and the consequences thereof.

Also: the abrogation of all the boycott and embargo decisions,

'The withdrawal should be linked to an Israeli pullout from occupied Palestine and other Arab territories.'

and all the other negative resolutions and measures that were taken by some countries against Iraq, either individually or collectively, before Aug. 2, 1990, which were the real cause of the Gulf crisis, in order to restore a normal situation, as if nothing had happened, and without Iraq having to bear any negative consequences for whatever reason.

(c) That the first step required from Iraq — that is the withdrawal — must be coupled with the withdrawal of the U.S. and all other forces, weapons and equipment which converged on the region's lands and seas after Aug. 2, 1990, including the weapons and equipment supplied to Israel under the Gulf war pretext. These withdrawals are to be completed within one month of the comprehensive cease-fire.

(d) That the first step demanded from Iraq, that is the withdrawal, should be linked to an Israeli pullout from occupied Palestine and other Arab territories in the Syrian Golan Heights and Lebanon, in accordance with UN Security Council and General Assembly resolutions. Should Israel resist, the Security Council is to apply against Israel the same measures applied against Iraq.

(e) That Iraq's historic rights be guaranteed on land, in the air and on the sea in full in any political settlement.

(f) That the political arrangement agreed upon be based on the wishes of the people and compatible with the exercise of authentic democracy and not on the basis of any acquired privileges of the al-Sabah family (Kuwait's rulers).

2. That all countries that participated or helped finance the aggression against Iraq undertake to rebuild what the aggression has destroyed, in a manner that would be compatible with the best specifications of the activities, projects and facilities that were targeted by the aggression, without Iraq being burdened with any financial liabilities.

3. That all debts owed to aggressor Gulf and foreign countries by Iraq and the countries that sustained losses because of the aggression without having directly or indirectly participated in the aggression should be forgiven ...

4. Gulf countries, including Iran, should be left to undertake the necessary security arrangements and regulate relations among themselves, away from any foreign intervention.

5. The proclamation of the Gulf as a region free of foreign military bases and any kind of military intervention, with everybody's commitment to it.

This is our word, and we have declared and confirmed it clearly to the world and promulgated it upon the perfidious traitors and their imperialist masters, with our fundamental guarantee, after reliance on God, the One and Only ...

United Nations Resolution 660 of Aug. 2

Reuters

UNITED NATIONS, New York — Following is text of United Nations Security Council Resolution 660, adopted Aug. 2, the day of Iraq's invasion of Kuwait:

The Security Council acting under Articles 39 and 40 of the Charter of the United Nations:

1. Condemns the Iraqi invasion of Kuwait.

2. Demands that Iraq withdraw immediately and unconditionally all its forces to the positions in which they were located on Aug. 1, 1990.

3. Calls upon Iraq and Kuwait to begin immediately intensive negotiations for the resolution of their differences and supports all efforts in this regard, and especially those of the Arab League.

4. Decides to meet again as necessary to consider further steps to ensure compliance with this resolution.

Arabs Split On Hussein's Proposal to Withdraw

By Youssef M. Ibrahim
New York Times Service

CAIRO — Iraq's conditional offer to withdraw from Kuwait was categorically rejected Friday by the Arab states at war with Baghdad.

But the Iraqi initiative — which was warmly welcomed by Iran, Jordan, Tunisia, Algeria and Libya — appeared to have deepened the split in the Middle East between those for and against Iraq.

It also has heightened the degree to which the Gulf crisis has become the subject of personal animosities between Arab leaders.

The bitterness was evident in the tone and content of the statement made Friday by Foreign Minister Esmat Abdel Meguid of Egypt, who spoke in the name of the eight Arab foreign ministers meeting here.

"The ministers view this proposal as an insincere offer which contains conditions that were previously considered unacceptable, as well as new conditions" equally unacceptable, Mr. Abdel Meguid said.

"This proposal by Iraq is an obstacle to the United Nations resolutions and is, therefore, rejected in total and in all its details. We call upon the Iraqi regime to pull its troops immediately out of Kuwait."

The Iraqi offer appeared to dominate the attention of Mr. Abdel Meguid and the foreign ministers of Syria, Saudi Arabia, Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates, who had come to Cairo to discuss their notions of postwar security. All eight nations are members of the anti-Iraq coalition.

The meeting, which was to continue Saturday, also was to examine a $15 billion fund to be set up by wealthy oil-producing countries to help poorer nations in the coalition.

The Iraqi offer was welcomed by Colonel Moammar Gadhafi, the Libyan leader, who was in Egypt on a visit. He issued a statement calling for an immediate cease-fire, even as his host, President Hosni Mubarak, appeared to take a more strident and personally hostile attitude toward President Saddam Hussein of Iraq.

Colonel Gadhafi was quoted by Egyptian television as having said "there is not now any good reason to go on with the war." For weeks, the Libyan leader repeatedly had called upon Iraq to leave Kuwait and upon the allied troops to stop their bombing raids.

Mr. Mubarak reiterated his increasingly hawkish attitude toward Iraq, blaming the death of many civilians in the raid against a shelter in Baghdad on Mr. Hussein, and expressing only reluctant sympathy for the dead.

Mr. Mubarak's attitude underlined a fact pointed out by many Arab officials here, who said that the Gulf crisis has become the subject of deep and lasting personal enmity among many Arab leaders, which will affect relations among Arabs for many years to come.

Mr. Mubarak and King Fahd of Saudi Arabia have appeared to feel personally humiliated by Mr. Hussein, whom they have repeatedly accused of having deceived them. Similarly, they have said publicly that King Hussein of Jordan has also lied to them and is a co-conspirator with the Iraqi president.

In the case of Egypt, Mr. Mubarak's sentiment has appeared at times to be more strident than that of the bulk of the Egyptian people, who still have about 750,000 of their compatriots living in Iraq.

Similarly, virtually all the Arab leaders in the Gulf reject the Palestine Liberation Organization leader, Yasser Arafat, as a man they can no longer trust. In private conversations, Saudi, Kuwaiti, Bahraini and Qatari senior officials have used abusive language to describe Mr. Arafat, vowing never again to deal with the Palestinian leader.

This division among Arabs was underlined by Abdullah Bishara of Kuwait, the secretary-general of the six-nation Gulf Cooperation Council, which is led by Saudi Arabia. Mr. Bishara, while rejecting the Iraqi offer forcefully, conceded that the Iraqi move was a "clear attempt to undermine the unity of the Arab coalition."

"There is no room for face-saving," he said. "There is no room for compromise. There is no such thing as conditional withdrawal. That is not the right terminology, because Kuwait must be returned whole, lock, stock and barrel."

Many Arab officials here who belong to the anti-Iraq coalition took the Baghdad statement as a clear sign that Iraq was beginning to crack under the weight of the huge assault on its military and infrastructure by allied air forces, and said they will press the United States to begin the ground war soon to undercut any peace moves that may leave Mr. Hussein in power.

"It is important for Saddam Hussein to be perceived as having been defeated completely and that he appears totally discredited as a leader," a Gulf official said.

"This Iraqi move proves once more that Saddam Hussein is miscalculating, the official added. "It is obvious that his regime is on the verge of falling and he is still placing conditions on his withdrawal."

Idle French Pilots Complain of 'Useless' Role

Reuters

PARIS — French pilots flying against Iraqi forces in the Gulf have complained that they are not getting enough fighting and that their aircraft are outdated, the newspaper Le Monde said Friday.

The daily quoted a captain as saying: "For every one of our sorties, the U.S. Air Force carries out 60. Compared to them, we feel useless and if we were not here, no one would notice."

Le Monde said the officers were speaking freely, for the first time in the war, to reporters who had accompanied Prime Minister Michel Rocard of France on a visit Thursday to Al Ahsa base in Saudi Arabia.

France says that its 60 planes in the Gulf have carried out daily missions since the start of the war without losing any aircraft.

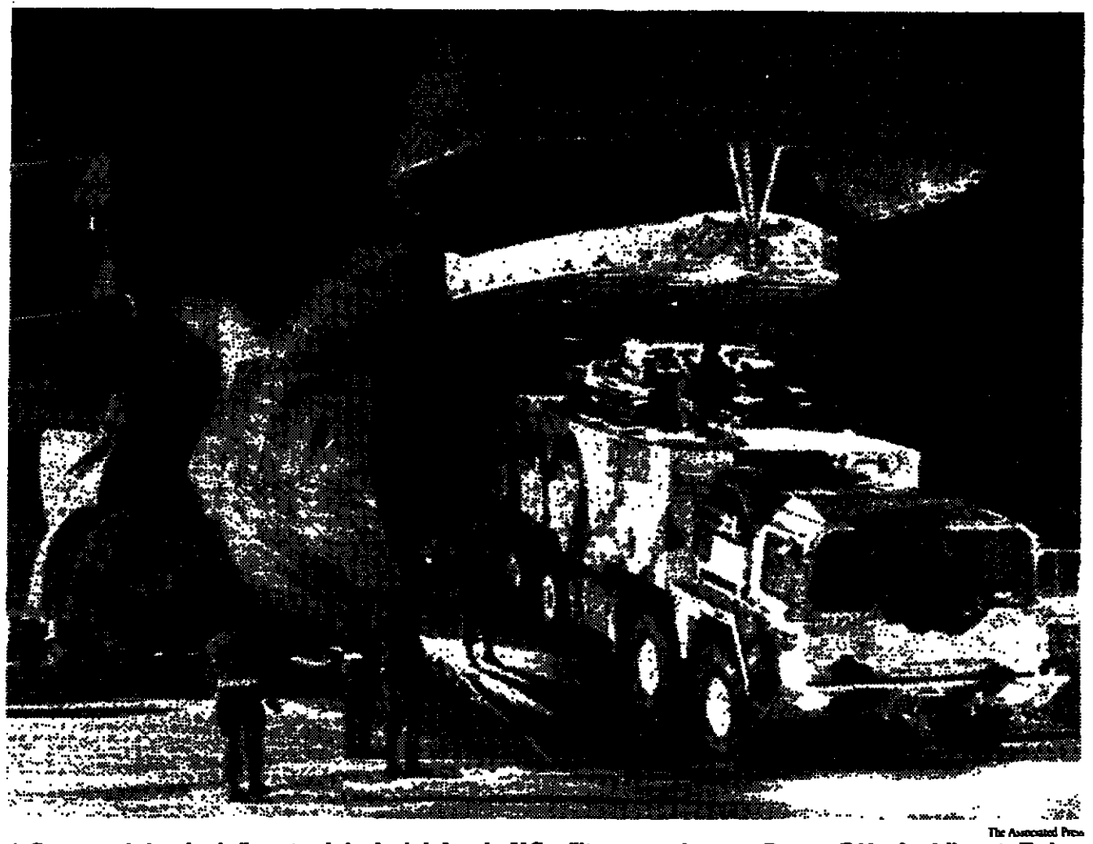
But Le Monde quoted the pilots as saying their participation in the war was so minimal that they felt they deserved no praise.

It said the base commander, Colonel Marc Amberg, hinted at dissatisfaction among his men when he spoke to Mr. Rocard but that the prime minister did not reply.

Le Monde reported that the pilots had criticized the quality of their aircraft, saying their Jaguar fighter-bombers were so outdated that they were unable to fly night missions.

It said the French felt isolated from U.S. and British fliers at the much larger Dhahran base farther north and wanted to be based with them. The pilots said they had been sent to Al Ahsa by Jean-Pierre Chevènement, who resigned this month as defense minister over his opposition to the war, in an attempt to keep them away from their allies.

The Defense Ministry had no immediate comment on the report. It followed a dispute that erupted when French television interviewed four enlisted men from a supply unit who said that they did not understand why they were in Saudi Arabia and that they were not eager to fight.



The Associated Press

A German anti-aircraft missile system being loaded aboard a U.S. military cargo plane near Bonn on Friday for delivery to Turkey.

European Leaders Are Skeptical of Offer

By William Drozdiak
Washington Post Service

PARIS — The European allies expressed caution and skepticism Friday over Iraq's proposal to withdraw from Kuwait, as government leaders joined the Bush administration in rejecting the conditions that Baghdad attached to the promised retreat.

After a flutter of jubilation when it appeared that Iraq might begin an unconditional withdrawal from Kuwait, Baghdad's additional demands that Western forces leave the Gulf region and Israel pull out of the occupied territories dashed any hopes that it would mark the end of the war.

Chancellor Helmut Kohl of Germany, speaking at a press conference in Paris with President François Mitterrand of France, said he was disappointed that the Iraqi offer "does not fulfill" the requirements laid down by the United Nations Security Council because "it creates a link with a whole series of conditions before a withdrawal."

Mr. Kohl said he did not believe the Iraqi offer represented a significant change of position because it clearly fell short of UN Resolution 660, which calls for a complete and unconditional withdrawal from Kuwait.

Mr. Mitterrand said the Iraqi statement "seems more a question of diplomacy by propaganda than a real desire for a settlement" based on UN resolutions. He said there was "at least something new" in that contrary to previous declarations, Saddam Hussein "this time envisions an evacuation from Kuwait." But he stressed that the Iraqi offer could not be accepted as long as it presented "unattainable conditions."

The British prime minister, John Major, was even stronger in his rejection of the Iraqi position, describing it as "a bogus sham." He said Iraq would have to produce tangible evidence that its troops were leaving Kuwait before the world took seriously the notion that Iraq was willing to end its occupation "decisively and irreversibly."

Japan, which has been criticized for its meager contribution to the Gulf war effort, took pains to stand closely behind the positions of the United States and the other allies. Prime Minister Toshiki Kaifu said Japan would study the offer, but he noted that the Iraqis "have attached conditions that do not conform with UN Resolution 660."

Spain's prime minister, Felipe González, who had called for a halt in allied bombing raids on Iraqi cities after an explosion in a Baghdad structure killed hundreds of Iraqi civilians, said the Iraqi offer could be viewed in an optimistic light only if it respected all UN resolutions.

"At this moment," Mr. González said, the Iraqi communiqué should be considered an hypothesis, and coalition leaders should evaluate it with great prudence."

Among allied governments, Italy offered the most sanguine evaluation of the latest Iraqi announcement, as some officials expressed the hope that it was a prelude to a peaceful settlement.

Nino Cristoforo, an adviser to Prime Minister Giulio Andreotti, said "it seems to me that glimmers of peace are emerging." He said the allies' firm position on respect for UN resolutions "can induce Iraq to change its mind."

But Mr. Andreotti said that "caution is called for."

"There is a need for intentions to be immediately translated into concrete actions," he said.

The Italian leader said he was pleased by the recent Soviet diplomatic contacts with Iraq, which "lead one to consider that a political way out of the crisis is possible."

A Soviet special envoy, Yevgeni M. Primakov, said he found reasons for hope during his talks with Mr. Hussein in Baghdad a few days ago. Mr. Primakov, who was visiting Tokyo on Friday following stops in Baghdad and Tehran, indicated that the Iraqi proposal could be a positive step.

If Mr. Hussein "had to choose between a settlement and a war to the end, he would choose settlement," Mr. Primakov said.

The Analysts' View: Day 30

Four strategists pick the major development in the last 24 hours of the war.

Robert Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

Despite its many qualifications, Iraq's agreement to withdraw from Kuwait is a breakthrough: It is Baghdad's first acknowledgment that Kuwait has a separate identity. The conditions — which predictably have been rejected by the West — were carefully selected to show that Saddam Hussein is championing the interests of his constituency in the Arab and Islamic worlds. Pressures for a cease-fire will now increase. The war will continue, but to preserve the coalition everything must be done to test Iraq's intentions.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

Baghdad's conditional withdrawal proposal is a clear indication that the coalition's campaign is pushing Iraq close to the breaking point. However, the coalition has no reason to give Saddam Hussein a political victory by accepting linkage with other issues. Therefore, it is doubtful anything will change in terms of military operations until it is apparent that a full-scale withdrawal is in progress, without conditions having been accepted by the coalition.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

In an announcement rife with contradiction, for the first time the Iraqi revolutionary council declared its willingness to accept Security Council Resolution 660 and withdraw from Kuwait. But it immediately added conditions that the allies will not be able to accept. The announcement indicates that Saddam Hussein is in difficult straits and that the bombardment has placed him under great stress. This is a critical stage in which the pressure upon him should be increased even further. Such a move may delay the ground war, as the bombardment are having the desired effects, though some generals may argue that this is precisely the time to involve ground forces in these assaults.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

A taboo has broken in Baghdad with the Iraqi leadership's statement — for the first time — that it is willing to leave Kuwait. But it fell short of a breakthrough because the withdrawal offer was linked to so many conditions, including the Arab-Israeli conflict and Iraq's economic future. By itself, it will not stop military operations or modify U.S. insistence on unconditional withdrawal and the implementation of other Security Council resolutions. But the Iraqi initiative may cause some political complications for the anti-Baghdad coalition: most allies have disregarded it, but other governments will want to explore it. Iraq will also gain ground among Arabs and Moslems. This development could make it more difficult, politically, to launch and sustain a ground war for Kuwait.

Spain Still Supports Allies, González Says

Reuters

MADRID — Prime Minister Felipe González said Friday that Spain's support for the international alliance seeking to drive Iraq from Kuwait would continue.

"Our stance has not changed," he said. "Logistical support by the Spanish government will be maintained until the conflict is over and international peace and security are restored."

Joint Spanish-U.S. military bases in Spain have played a central role in transporting troops and equipment to the Gulf, and U.S. B-52 bombers have launched raids from an air base near Seville.

Three Spanish warships are helping enforce the United Nations embargo against Iraq, but Spain has said that its forces will not take part directly in combat.

Mr. González said earlier that Iraq's announcement that it was willing to withdraw from Kuwait could be "a positive move." But after hearing details of Baghdad's conditions, including linkage with the Arab-Israeli conflict, Spanish officials became skeptical.

The prime minister also said he did not accept that allied air raids on Iraq had gone beyond United Nations Security Council resolutions.

"UN resolutions permit the use of all necessary means to force the withdrawal of Iraq from Kuwait," he said.

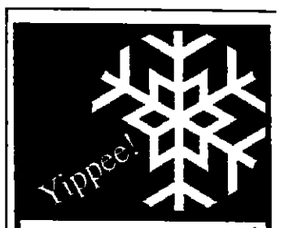
A government spokesman said Thursday that Spain had urged an end to the bombing of Iraqi cities and that Mr. González had written to President George Bush, expressing concern over the bombing of a shelter in which hundreds of civilians reportedly were killed.

Mr. González said Friday that the director of the Prado Museum in Madrid, Alfonso Pérez Sánchez, had resigned because of his opposition to Spain's Gulf policy.

The government has dismissed two other senior Culture Ministry officials for signing an anti-war manifesto.

The two officials, both political appointees, said they had signed the statement as private citizens.

Mr. González said that while they had the right to their opinions, they could not expect to be part of a coherent government team if they expressed them publicly.



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WAR IN THE GULF: Differing from Washington and its allies, Moscow sees 'a new chapter' in the the conflict

Kremlin Welcomes Iraq Offer As 'an Important Beginning'

By David Remnick
Washington Post Service

MOSCOW — The Soviet foreign minister, Alexander A. Bessmertnykh, said Friday that Iraq had opened a "a new chapter in the history" of the Gulf conflict with what he called its "encouraging" decision to discuss a possible withdrawal from Kuwait.

The Kremlin's relatively optimistic reaction was in sharp contrast to the Bush administration's rejection of Iraqi's conditional statement. But Soviet officials and Arab diplomats here said that Moscow, which is playing an increasingly important role as a diplomatic mediator, was not drifting from the alliance against Iraq.

The Kuwaiti ambassador in Moscow, Abdulmohsin al Duaij, said in an interview that the Soviet Union's public reaction to Bagdhad's statement was understandable considering the "great importance" of the scheduled meeting in Moscow on Monday between President Mikhail S. Gorbachev and Foreign Minister Tariq Aziz of Iraq.

"We should give Moscow some room," the Kuwaiti ambassador said. "After all, for them to criticize Iraq at this point would be like saying to Tariq Aziz, 'Don't come to Moscow.'"

Mr. Bessmertnykh, who met in Moscow on Friday with the Iranian foreign minister, Ali Akbar Velayati, called the Baghdad statement "an important beginning" and added that he hoped that Mr. Aziz would clarify the Iraqi position.

In a letter to Prime Minister Giulio Andreotti of Italy, Mr. Gorbachev said he would try during his meetings with Mr. Aziz to clarify Bagdhad's intentions and see whether Iraq intended to withdraw from Kuwait unconditionally or was merely engaged in a ploy to drag out the crisis.

Mr. Andreotti's spokesman in Rome said that Mr. Gorbachev's letter was cautious about Iraq's intentions but that it did say that President Saddam Hussein of Iraq "is apparently willing to discuss a pullout."

Mr. Gorbachev's special envoy to the Gulf, Yevgeni M. Primakov, said he had sensed "rays of hope" after his talks this week with Mr. Hussein in Baghdad.

"On the whole, everything looks rather encouraging," Mr. Bessmertnykh said, according to the Tass press agency. Mr. Gorbachev's spokesman, Vitali N. Ignatenko, said that the "positive news from Iraq has been received with satisfaction and hope in Moscow."

Mr. Abdulmohsin, who was present at Mr. Gorbachev's hourlong meeting with the Kuwaiti foreign minister, Sheikh Sabah al Ahmad al Jaber as Sabah, on Thursday, said the Kuwaitis had "been made to feel very confident" that Moscow had no intention of breaking in any way with the U.S.-led political coalition against Baghdad.

Mr. Gorbachev, the Kuwaiti ambassador said, "pleased us very much" by recounting how Mr. Primakov told President Hussein that he must comply with all United Nations resolutions and could not hope to split the alliance. The Kuwaiti ambassador said Mr. Gorbachev had told the Kuwaiti delegation that he was "more optimistic than before."

"He sensed the willingness of the Iraqis to withdraw, though he said they could not be sure," Sheikh Sabah said.

In the meeting, the Kuwaiti foreign minister also described to Mr. Gorbachev what he called Iraq's abuses of the local population since the war broke out last month, according to the ambassador. He told Mr. Gorbachev that 275 people had been executed since Jan. 17.

The Soviet television news program "Vremya," relying on unconfirmed and second-hand reports, speculated that Mr. Hussein might be under heavy political pressure from his senior military command to stop the war and may even have been forced to foil one or more attempts at a coup. The broadcast speculated that the statement Friday from Baghdad might have been a result of his desire to stay alive and in power.

Although the Soviet Union has repeatedly stated its allegiance to the alliance against its former ally and arms recipient Iraq, Mr. Gorbachev has distanced himself somewhat from Washington in recent weeks.

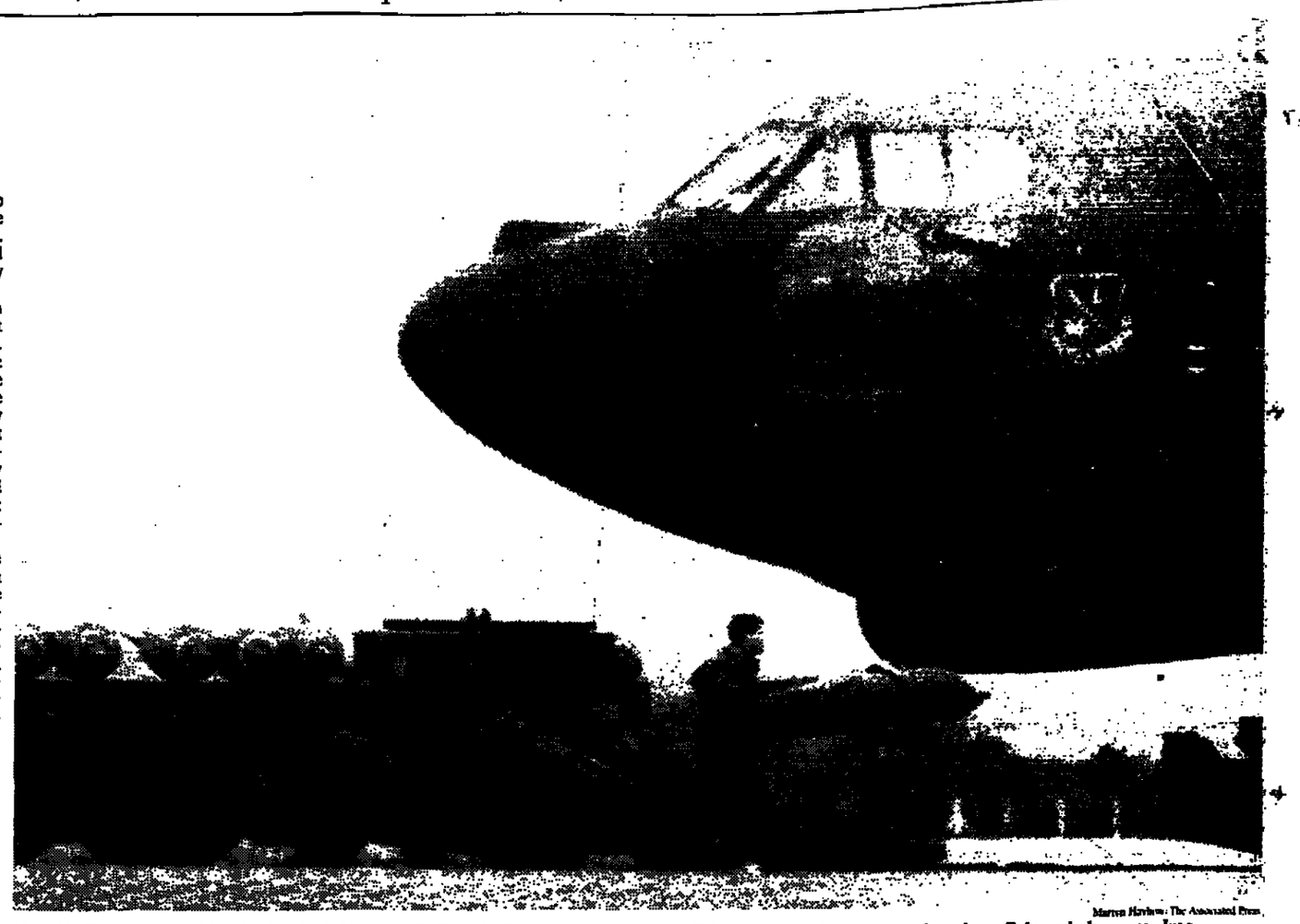
He has warned that the U.S.-led military operations in the region are in danger of going beyond the mandate set out in the UN resolutions. Various officials have also expressed grave concern about the number of civilian casualties in Iraq and the "tragic possibility" of the annihilation of Iraq itself.

Mr. Gorbachev has everything to gain and little to lose by trying to play an intermediary role between Washington and Baghdad. His activity now appears designed to give the Soviet Union an opportunity to regain some of its influence in the Arab world after the fighting ends. But Mr. Gorbachev's political and diplomatic position is immensely complicated.

The resurgent conservatives in the military and the Communist Party, who have leaned on Mr. Gorbachev to take a more hard-line position on domestic politics, are also exerting tremendous pressure on him not to betray a longtime ally like Iraq and not to alienate the rest of the Arab world. The conservatives already blame Mr. Gorbachev for "losing" Eastern Europe and greatly weakening the Soviet Union's postwar role as a superpower.

Conservative newspapers like Sovetskaya Rossiya, Literaturnaya Rossiya and Krasnaya Zvezda have accused the United States of waging a neo-colonial war of aggression in the Gulf, designed ultimately to give the West and Israel control of the region. Military leaders have accused Moscow of creating a situation in which the Soviet Union could be under threat, especially along its southern borders.

"Saddam Hussein would love to be able to split the coalition," said Giorgi Mirsky, an expert in Moscow on Middle East issues, "and there are a lot of conservatives around who are inevitably going to go into Gorbachev now and say, 'After all, the main goal was a withdrawal from Kuwait, so why reject this statement?'"



Marvin Hawkins/The Associated Press

U.S. Air Force personnel loading bombs Friday on a B-52 at the Royal Air Force base at Fairford, England. The planes have been flying missions over Iraq.

BAGHDAD: *Vow to Fight On*

(Continued from page 1)

the Gulf within a month of any cease-fire.

But in one poor neighborhood, where a dozen shops were wrecked by allied bombs two nights before, smiling residents gathered in the street, voicing hope that a major step toward peace had been taken.

"The war is over," one said.

Government officials, although expressing a new tone of hope, said it would be premature to conclude that the war would end soon. They noted that the ruling Revolutionary Command Council had coupled the withdrawal offer with numerous conditions that might be unacceptable to the allies and to Israel.

The Iraqi ambassador to France, Abdul Razak Hashimi, said Iraq was ready to fight on if the U.S.-led coalition spurned Baghdad's stated willingness to negotiate a withdrawal from Kuwait.

"If the answer to this Iraqi offer is going to be negative," he said, "that proves to the world that what is happening is not Kuwait, but the destruction of Iraq and the reshaping of the Middle East altogether."

Speaking from Paris in a U.S. television interview, he added, "If the United States and so-called coalition still want to go ahead with this madness, Iraq is ready for it."

The five-member Revolutionary council, led by President Saddam Hussein, said it had agreed to a United Nations resolution demanding Iraq's unconditional withdrawal from Kuwait, and it called for an immediate cease-fire in the 30-day-old war.

But the council said the withdrawal should be linked to a pullout of allied forces from the region and an Israeli pullout from occupied Arab lands.

During the night Thursday, Baghdad was struck by allied warplanes, and one sortie damaged the the headquarters of the ruling Arab Ba'ath Socialist Party.

The headquarters in the city center were apparently vacant at the time of the attack, but the multistory building sustained extensive damage, witnesses said.

The communiqué said the allies had also bombed Iraqi military targets in "the southern sector of the operation zone," a reference to occupied Kuwait and southern Iraq.

It said six allied warplanes were shot down.

Civil-defense officials said 306 bodies had been retrieved by noon Friday from the wreckage of a shelter bombed by U.S. aircraft on Wednesday. A communiqué from the military command, issued several hours earlier, reported that 293 bodies had been dug from the rubble, including 91 children, 48 women and 55 teenagers.

Officials say as many as 500 people were killed in the attack on the structure, which the United States says was used as a military command center. *(Reuters, AP)*

Pentagon Details Cost to Children

Washington Post Service

WASHINGTON — The war in the Gulf has left children from 17,500 families without the custodial single parent who usually cares for them or without both parents, according to Defense Department figures.

The recently collected data show that about 16,300 single parents have been deployed in Operation Desert Storm, as have 1,200 military couples with children, a Pentagon official said.

Gulf Notes

■ **Four Iraqi diplomats** accused of spying on refugees have been ordered to leave Sweden, the Foreign Ministry announced Friday in Stockholm. A spokesman declined to say whether the diplomats were alleged to have spied on fellow Iraqis, or whether they had already left. Iraq's embassy consists of a chargé d'affaires and nine other diplomats. None of them could be reached for comment. *(Reuters)*

■ **Lack of cash** is slowing the cleanup of the Gulf oil slick, which is killing marine life and threatening vital water and industrial plants along the Sandi coast, environmentalists said Friday in Riyadh. David Olsen, consultant to the kingdom's Meteorology and Environmental Protection Administration, said the authorities were trying to "beg, borrow and steal" any equipment available to fight the oil. *(Reuters)*

■ **Warm, dry weather** will continue over most of the Middle East through Saturday, but a cold front will move through the region on Sunday, according to Accu-Weather Inc., a private forecasting service in Pennsylvania. A storm system that is now over Greece and moving toward the Black Sea will pull the cold front across the Middle East. Accu-Weather uses satellite photos to assess Mideast weather; it does not have access to ground information. *(Reuters)*

■ **Fidel Castro,** in remarks broadcast on Cuban television Friday, said Iraq had won a moral victory in the war by resisting coalition air attacks. He also accused the United States of being frightened to commit its ground troops against Iraqi forces in Kuwait. "They only wage a technical war," the Cuban leader said, with "bombs, bombs and more bombs." *(Reuters)*

World Headlines: Day 30

Washington Holds Saddam Hussein Responsible for the Civilian Victims of the Bombing Raid
Frankfurter Allgemeine, Frankfurt

Jiang Zemin, Li Peng Offer New Year's Greetings to the Capital's Workers and Residents
People's Daily, Beijing

Komeito to Support Liberal Democrats in $9 Billion Package
Mainichi Shimbun, Tokyo

Fidel Inaugurates the Castillito (Cultural Center of the Young Communist's Union)
Granma, Havana

Price Reform: A Winning Card Without Success?
Pravda, Moscow

Granma 每日新聞 人民日报 ПРАВДА Орган Центрального Комитета КПСС Frankfurter Allgemeine

BOMB: *Air Attacks Are Kept Up*

(Continued from page 1)

troops leaving their trenches would be considered fair game whichever way they were heading.

"We don't discuss rules of engagement," he said. "They have not changed. Troops can be out of their holes and they could be moving north. It could mean they were trying to get a tactical advantage."

"If they come out they will be dealt with," he said.

But Mr. Williams said military commanders know what they have to do to withdraw from action.

"There are ways to do it, lots of ways. I am not going to stand here and sketch it out. They have to make a decision to withdraw their forces and then they have to withdraw their forces."

Such a pullback had to be "concrete and obvious," he added, and "had to be accompanied by a statement of withdrawal."

In Riyadh, Brigadier General Richard I. Neal of the U.S. Marines, deputy operations chief for the Desert Storm campaign, said reconnaissance planes had picked up no indication that Iraqi occupation forces in Kuwait had received new orders or were preparing to withdraw.

Mr. Williams said that the Iraqis in making their offer seemed to be implying that "the ball's in our court."

"It's not," he said. "The ball's in their court. They must take concrete steps to begin the withdrawal process, and we are still waiting for that."

Mr. Williams initially said that President Saddam Hussein first had to make a statement he was pulling out of Kuwait, at which point safe passage could be discussed. But after apparently receiving fresh instructions, he came back to the podium to announce that words alone were not enough.

While the Pentagon has never gone into the question of "body counts," as opposed to estimates of enemy armor destroyed, General Kelly said he would not be surprised if Iraqi forces in the Kuwaiti theater of operations were now down to 500,000 compared with 546,000 at the start of the war.

He said the Iraqi fighting force was still effective despite the relentless bombing in its "ability to present a defense, to attack with difficulty or to withdraw."

But he added, "I think the day will come in the relatively near future when they will cease to be an effective fighting force."

As evidence of Iraq's military attrition, General Kelly noted that, for the first time since the start of the war, there had been no Scud missile attacks on Israel on a Friday, the eve of the Jewish sabbath.

Iraq has fired 64 Scuds at Israel and Saudi Arabia since the war began, but the frequency has tapered off under the weight of a special "Scud-busting patrol" of U.S. F-15 fighters.

Hopes were briefly raised after news of the Iraqi withdrawal offer, then quickly extinguished when coalition leaders rejected it.

"I think the president made it absolutely clear our mission remains the same," General Neal said, "and that U.S. and coalition forces will continue to attempt to carry out our mission of ejecting Iraqi forces from Kuwait."

"Until our mission is changed by the national command authority," he said, "we are going to carry out our mission to the letter."

General Neal said Iraqi troops in the Kuwait war zone were showing increasing signs of disorientation and demoralization as allied jets choke off supplies from Iraq and pummeled their positions and armor day and night with cluster units and laser-guided 2,000-pound bombs.

"I think that down on the ground, they are confused," he said. "They are disorganized, and I think it is a result of a very tough, effective air campaign."

U.S. aircraft have begun dropping 15,000-pound BLU-82 "daisy-cutter" bombs and fuel-air explosives on Iraqi positions to "experiment" with their effectiveness in clearing mine fields or blasting away berms and clusters of trucks and armored vehicles, General Neal said.

The BLU-82, which are dropped from cargo aircraft, explode just above the ground, destroying everything within a wide circle. They were used during the Vietnam War to clear helicopter landing sites. The fuel-air explosive detonates in the air and sends out a petroleum mist that, when detonated, devours a broad area with fire and blast like a miniature nuclear explosion.

Use of these weapons was another indication that the emphasis of allied bombing is gradually shifting away from strategic targets in Iraq to more tactical targets in the Kuwaiti theater chosen in direct preparation for the allied ground offensive that most officers feel is inevitable.

General Neal said many of the air strikes Friday in the Kuwaiti theater concentrated on Iraq's ability to deliver battlefield chemical weapons, and blasting chemical munitions stores and weapons that could deliver chemical shells.

General Neal reported that one U.S. F-15 Echo ground attack jet searching for mobile Scud launchers destroyed an Iraqi helicopter in midair by fixing on it with a laser device and dropping a bomb on top of the hovering craft. General Kelly said it was an unorthodox if effective way of destroying a helicopter.

A navy A-6E returning from a mission crashed on the flight deck of the carrier America.

Tehran Praises the Proposal As a 'Step Toward Peace'

Reuters

NICOSIA — Iran welcomed Iraq's conditional offer to withdraw from Kuwait as a "step toward peace" and said a senior Iraqi official would visit Tehran to discuss the proposal.

The official Iranian press agency, IRNA, quoted a Foreign Ministry official on Friday as saying that Iraq's deputy prime minister, Saadoun Hammadi, would arrive soon on his third visit to Tehran in three weeks.

"The mere idea of the communiqué, as well as Iraq's declaration of its readiness to implement the UN Security Council resolution 660, is one step towards peace," the official said.

He said that Iran would announce its position after carefully studying the declaration by Iraq's ruling Revolution Command Council.

IRNA, monitored in Nicosia, quoted the Iranian official as saying, "Each step taken toward a peaceful solution to the Persian Gulf crisis and toward the safeguarding of the territorial integrity of Kuwait and Iraq and the interests of the Muslim nations of the region must be welcome."

Iran, which fought Iraq from 1980 to 1988, has stepped up its diplomatic efforts to end this war, in which it has taken a neutral stand.

Mr. Hammadi visited Tehran earlier this month and returned home with a message from President Hashemi Rafsanjani of Iran containing "ideas about peace."

He went back with President Saddam Hussein's written reply, which Foreign Minister Ali Akbar Velayati of Iran said was "not on the same level that we had expected."

Iran has denounced both sides in what it calls the "oil war," stressing that both Iraq and the United States are fighting for unjust, materialistic causes.

SIGNAL: *Baghdad on Defensive*

(Continued from page 1)

test of whether Iraq has started to seek a path of military retreat that might give the regime enough political leeway to survive.

He echoed the Western officials who judged that the Iraqi proposal could not be dismissed as simply a tactical maneuver, perhaps a gesture by Baghdad designed to split away some governments from the international coalition.

"The coalition is unsplittable" in insisting on Iraqi withdrawal before any discussion of terms for ending the war, the Arab diplomat said.

Acceptance of unconditional withdrawal remained the pivotal issue in any Iraqi bid to reopen political contacts with the coalition governments, officials said.

Even though Iraq's initial offer was unacceptable, they said, the concession about the status of Kuwait might signal that Mr. Hussein was under such pressure that he will eventually decide to relinquish Kuwait in hopes of saving Iraq.

Although Mr. Hussein has an iron grip on power, he must take account of possible opposition from Iraq's military leadership, and several officials said the Iraqi leadership might now feel directly threatened by the risk of Iraq's forces being cut off in Kuwait.

U.S. air raids on Baghdad may also be hurting Iraq's top echelons. One American official speculated that the missile strike Wednesday that devastated a hardened shelter might have claimed many victims from military families that had been assigned to what seemed a safe haven.

If Iraq has started backpedaling to the point where it might abandon Kuwait, officials said, it would transform the dynamics of the Gulf conflict and perhaps cause open rifts in the coalition.

In the Arab world, they said, Iraq would promptly gain more open political support because its position would no longer be compromised by its occupation of an Arab country.

While the Bush administration has said that it wants to maintain the military pressure on Iraq to obtain compliance with all the Security Council resolutions, some allied governments, including France, have indicated that they view a retreat from Kuwait as a step that would usher in negotiations on other issues in the dispute.

The coalition, once it was no longer welded by Iraqi intransigence, would become much more difficult for the Bush administration to manage, he said.

"In the endgame," a European diplomat said, "we are going to have to deal with Iran, a new player for Washington, and with a new Soviet diplomacy that is aiming at trying to develop some kind of partnership in the Gulf with Iraq and Iran against U.S. hegemony there."

These diplomatic complications, however, would be dwarfed by the dimensions of the U.S. victory if an Iraqi withdrawal materialized, the officials said.

Reversing Iraq's power grab for Kuwait, with relatively few casualties, not only would be welcome for Mr. Bush domestically, but also would avoid the risk of alienating Arab opinion angered by the sight of U.S. forces inflicting final destruction on Arab troops.

Bonn Police Say Terrorists Fired 250 Shots at Embassy

The Associated Press

KARLSRUHE, Germany — The Federal Prosecutor's Office said Friday that Red Army Faction terrorists had fired at least 250 shots at the U.S. Embassy on Wednesday, not 60 as officials first thought.

Hans-Jürgen Förster, spokesman for the office, said that about 250 shell casings had been found in the snow in the area from where the shots were fired.

Mr. Förster said investigators believed that a Soviet-made Kalashnikov assault rifle and two North Atlantic Treaty Organization military weapons that fire 7.62mm ammunition were used in the attack. Police at first had said the casings were 9mm.

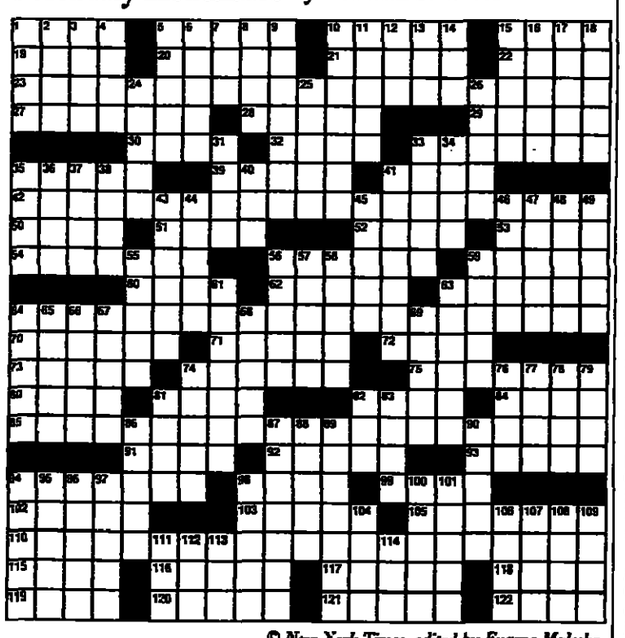
Mr. Förster said it was still unclear whether two or three people did the shooting. The police said they believed one person waited in a getaway car.

Blast Kills 40 in Thailand

The Associated Press

BANGKOK — A truck believed to be carrying explosives overturned and blew up Friday in the coastal district of Thai Muang in southern Thailand, killing at least 40 bystanders and injuring as many as 80 others, the police said.

Celebrity Headlines By Norman S. Wizer



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81 L. L'Amour's "The Haunted —"
82 In the capacity of
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87 Explosive force
88 Make jubilant
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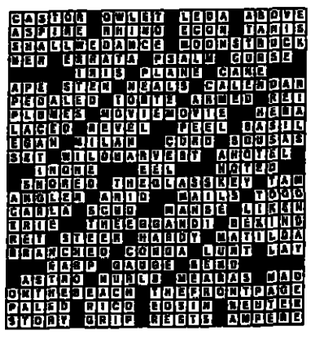
95 He may come from Qum
96 The Street Singer's theme song
97 Rameau's "Les — galantes"
98 Winged ant
100 Franklin invented one
101 Support for Soyer
104 A Nobel Institute site
106 Ski lift
107 Clair de — (porcelain)
108 Spanish demonstrative
109 Corvette, for one
111 Hockey star Tikkanen
112 Electrical unit
113 Paper ball
114 Tease

Solution to Last Week's Puzzle



هكذا الاصل

WAR IN THE GULF: 'You're dealing here with a very frightened man,' says the president of Israel of Saddam Hussein

Iraq Weakening, Israelis Say

U.S. Call for Saddam Hussein's Overthrow Is Welcomed

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel repeated on Friday its view that an Iraqi withdrawal from Kuwait that left President Saddam Hussein in power would be unacceptable, and it welcomed President George Bush's suggestion that the Iraqi leader should be overthrown.

Prime Minister Yitzhak Shamir and other senior officials dismissed Iraq's announcement of its willingness to withdraw from Kuwait as a ploy, though they said it showed that Iraqi resistance to the U.S.-led coalition was weakening.

Avi Pazner, a senior adviser to Mr. Shamir, said that the first impression created by the announcement "was mistaken, like in much of what Saddam Hussein has been doing over the last five or six months."

"To our regret, we now see there will be no quick solution to this problem," Mr. Pazner said at a news conference Friday evening. "The conditions Saddam has put make the situation as difficult as before."

He added, "I don't think there is any danger now of anyone taking seriously these proposals."

Mr. Pazner restated Israel's position that the war should not end until the Iraqi military machine was destroyed and Mr. Hussein was removed from power.

"As long as he is there, the Middle East will not know a day of real peace," Mr. Pazner said.

He added that the Israeli government was gratified that Mr. Bush had called for the removal of Mr. Hussein by the Iraqi Army or people.

Mr. Pazner said he believed there was "a deepening understanding," especially in the United States, "that a man like that can only mean trouble for the future."

The greatest concern of the Israeli government throughout the Gulf crisis has been that the United States and its allies might agree to a settlement that would leave Mr. Hussein in power with all or part of his military machine intact.

Such an outcome, Mr. Shamir fears, could involve linkage between the Iraqi occupation of Kuwait and the Israeli occupation of Arab territory, and would pave the way to a future Middle East war in which Israel might have to face Iraq alone.

Until Friday, officials in Jerusalem said, Israel had been unable to obtain any clear assurance from the Bush administration that it would pursue the objective of ending Mr. Hussein's rule.

When Deputy Secretary of State Lawrence S. Eagleburger visited Israel in January, he told Mr. Shamir only that the United States would not allow a return to the status quo in Iraq before Aug. 2, when the invasion of Kuwait took place, a source said.

Mr. Pazner said Friday that the government now felt that "there is not a danger of Israel facing alone the danger of Iraq."

Before the announcement by Baghdad of the withdrawal offer on Friday, Israeli military officials said the Iraqi Army in Kuwait was weakening, but had not yet begun to break. In a briefing on Thursday for military journalists, the chief of army intelligence, General Amnon Shahak, said that "the collapse of the Iraqi Army is not in sight."

But according to an official account of the briefing made available on Friday to Western journalists, General Shahak added that "a collapse could take place suddenly."

He also said that "more than several hundred" Iraqi soldiers had deserted their positions in Kuwait by fleeing northward, toward Iraq.

General Shahak offered lower estimates of the amount of Iraqi armor destroyed than those issued Thursday by the U.S. military command.

He said that by Israel's count, about 800 Iraqi tanks had been destroyed and that damaged artillery pieces and mortars numbered in the hundreds. U.S. military officials in Saudi Arabia put the number of destroyed tanks at 1,200, and the number of artillery pieces at more than 1,000.

'A Very Frightened Man'

President Chaim Herzog of Israel said Friday that the Iraqi withdrawal offer was "a hoax" and that Saddam Hussein was "the sort of individual whom I certainly would not trust for one moment," the Associated Press reported from Jerusalem.

"I think it's just a hoax," Mr. Herzog said in a broadcast interview. "You're dealing here with a very frightened man."

Former Defense Minister Yitzhak Rabin said the Iraqi announcement was no different from conditions set by Baghdad 10 days after it invaded Kuwait on Aug. 2.

"In my opinion," Mr. Rabin said in an interview with Israeli radio, "the publication of the statement is perhaps to sow disagreement among the international alliance, to create confusion, to create expectations."

"Maybe also it is a sign not of a breakup but of a weakening among some sectors within the Iraqi regime," he said.

Jeff Widener/The Associated Press

The director of the Israeli Museum, Martin Weyl, on Friday standing outside the underground vault in Jerusalem that protects the Dead Sea Scrolls and other museum holdings from a possible Iraqi missile attack. The walls of the vault are 30 centimeters thick.

CBS Crew Traced to Baghdad

4 in Detention, CNN Report Says

The Associated Press

NEW YORK — A CBS News reporter, Bob Simon, and three crew members who disappeared in the Saudi desert last month have been held in Baghdad for two weeks, CNN reported Friday.

The four were picked up by an Iraqi military patrol in a remote area near the Kuwait border, CNN reported after informing CBS executives.

The journalists "are still being investigated by the Iraqi intelligence service to determine the full circumstances of their capture," said Peter Arnett, the CNN correspondent in Baghdad.

"Apparently, there are three categories they can fall under: innocents who could be released, prisoners of war, or spies," Mr. Arnett said. "I am told that President Saddam Hussein will personally determine the outcome of the cases."

Mr. Arnett said he was told that the crew was being held near the former residence of the U.S. Embassy Marine guards.

"My sources say that the health of all three is good," he said. "They are being fed three meals a day, the same food as their investigators."

Three of the crew were wearing military uniforms to pass by Saudi checkpoints in the guise of American soldiers, Mr. Arnett said he was told.

"They said they wanted to get closer to Kuwait than was permitted at the time," the crew told investigators, according to Mr. Arnett. The four were traveling without a military escort.

The crew was reported missing at the Kuwaiti border on Jan. 21, four days after the war started.

"We have no further confirmation beyond what has been reported" by CNN, said Tom Goodman, a CBS spokesman. "But this is the most detailed information we've had since the crew disappeared."

CBS is "obviously pleased the Iraqis have allowed this information to be released," Mr. Goodman said. "We hope that the Iraqis recognize the four are journalists and not combatants, and were simply there to cover a story."

It was not clear if Mr. Simon was in a uniform or what nation's uniform was reportedly worn. Mr. Goodman said CBS "has no information" on whether the crew was wearing uniforms.

The missing crew members are Peter Bluff, a producer; Roberto Alvarez, a cameraman, and Juan Caldera, a soundman.

At an Egyptian Bivouac, Bright Lights and Mixed Emotions

By Chris Hedges
New York Times Service

HAFR AL BATEN, Saudi Arabia — Out on the piece of the desert where Egyptian forces are waiting for their call to battle, conversations about the soldiers' hatred for Saddam Hussein and their fondness for the Iraqi people turned suddenly more poignant as word spread of the civilian deaths in the bombing in Baghdad.

"My God! My God!" said a stunned young lieutenant, as he heard the first reports over the radio. "This is not how we should fight them."

A while earlier, several of the Egyptian soldiers were describing their feelings about the country they were clearly eager to attack.

Yes, they said, they had contempt for Saddam Hussein, blaming him for undermining Arab unity. Some recounted tales of abuse in Iraq, heard from Egyptians who had gone to work there. But they also insisted that they bore no hostility to Iraqis in general.

"We have nothing against the Iraqi people," a colonel said. "They are our brothers, and we will welcome them back into our family."

Of all the allied forces in the Gulf, it is the Egyptian encampments like the one near here that have best managed to graft their own particular look and style onto the coalition's high-technology standards.

The bright orange canvas tents and electric lights of the Egyptians can be seen for miles across the desert, while Arabic music from radios in the tents blares into the desert stillness.

"You can't miss them," said a British lieutenant, as he stood off a dirt track that led to one of the Egyptian outposts. "Those orange tents."

Life in the Egyptian Army, which has 35,000 troops in Saudi Arabia, often seems to resemble a Boy Scout Jamboree more than a front-line battle station, even for those near the border with Kuwait.

The steps leading down to a battalion commander's tent, the only one in the encampment covered with camouflage, were carpeted and bordered with rope trim.

A generator humming out back provided electric light, and through the back flap was a shower and toilet stall.

> **'We are just waiting for the order to go into Kuwait and kill Saddam Hussein. Until then we are having a good time.'**
> **An Egyptian Army captain**

The colonel, who asked that he and his unit not be identified, was seated at a large wooden table listening to a radio playing classical Arabian music.

"We miss our women and the life in Cairo," he said wistfully. "This is no place for an Egyptian to be."

The Americans and the British have dug themselves into holes, camouflaged their dwellings and reduced their troops to eating out of plastic pouches.

But much of the Egyptian Army, which receives supplies from the Saudi government, sleeps on mattresses, often with pillows, laid over wooden boards.

Lanterns or electric light bulbs hang from inside the tents, spilling light out into the darkness. In the evening, the spices of the Orient are sprinkled in cooking pots that hold fresh meat and vegetables.

Despite weeks in the desert and the prospect of a ground war, the Egyptians appear undaunted.

"We are not afraid of the gas, of the Scuds or the war," said a captain, nicknamed Runway because of his bald patch. "We are just waiting for the order to go into Kuwait and kill Saddam Hussein. Until then we are having a good time."

Many Egyptian soldiers have a special vendetta against the Iraqi regime. During the eight-year-long war with Iran, some 2 million Egyptian guest workers moved into Iraq, sending remittances to family members in Egypt.

But with the invasion of Kuwait, and the decision by President Hosni Mubarak to send troops to Saudi Arabia, the Egyptian nationals have been harassed or expelled.

"My closest friend has been in Iraq for a year, and we have not heard a word from him," the captain said. "Many of us have friends trapped in Iraq."

And a young soldier named Ahmed said, "We want to help Kuwait, but we also want to save our people."

The troops clearly expect, however, that once the war ends their assistance to the American-led effort will be repaid.

"There are no Israeli troops here," a major said. "We are helping the Americans. When this war is over, then it will be time to create a Palestinian state."

Of Prostitutes and POWs: Baghdad's 'Cooked Up' Reports

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — U.S. officials say attempts by Iraq to restrict war news to the theme of civilian casualties is just one of many techniques that Baghdad is using, often covertly, to influence public opinion in the Muslim world.

The U.S. officials spoke before Iraq's announcement Friday about a possible withdrawal from Kuwait.

Since its invasion of Kuwait, these officials say, the Iraqi regime has employed a sophisticated disinformation campaign that has resulted in false news reports in Africa and Asia and, they suspect, some staged "news" scenes inside Iraq.

American officials do not contend that televised scenes on Wednesday showing burned bodies outside a bombed building in Baghdad were staged. And they acknowledge that, in wartime, the U.S. military may seek to deceive its adversary.

But Todd Leventhal, head of the U.S. Information Agency office in charge of countering disinformation, contended that broader use of planted news reports by the U.S. government would be uncovered and damage U.S. interests.

Mr. Leventhal's office is actively rebutting reports that Bangladeshis in the United States are being rounded up and sent to fight in Saudi Arabia and that Egyptian prostitutes have been sent to the Gulf for U.S. servicemen. Scores of similar reports designed to turn Muslims against the United States have been disseminated by Iraqi officials, he said.

Some scenes of bombed buildings shown to Western reporters inside Iraq early in the war may have consisted of damage left over from the Iran-Iraq war, Mr. Leventhal said.

One day before the bombing Wednesday in Baghdad, President George Bush asserted that Saddam Hussein, the Iraqi president, was "cranking out myths and falsehoods" about civilian casualties. After the bombing, his spokesman, Marlin Fitzwater, said the White House suspected that the civilians killed at the site "were there on purpose, and they were made vulnerable on purpose."

According to Mr. Leventhal's office, false reports spread by Iraqi officials, some probably resulting from covert payments, have been "widely and uncritically repeated by sympathetic media" in Yemen, Algeria, Tunisia and Jordan, and to a lesser extent in Pakistan, Morocco, Mauritania, Bangladesh and Sudan.

Mr. Leventhal cited these examples, calling them "cooked up" events and reports:

- A Bangladeshi newspaper reported Tuesday that 25,000 Bangladeshis living in the United States had been rounded up and sent to fight in the Middle East.
- On Jan. 19, three days after attacks on Iraq began, the Iraqi Embassy in Mauritania sponsored the screening of a 30-minute film showing long lines of people who were said to be American prisoners of war, including many black U.S. soldiers begging for mercy.
- Many newspapers in the Muslim world have repeated Iraqi claims that the Israeli Air Force is fighting Iraq.
- A report that the Pentagon had contracted with an manpower company for 5,000 Egyptian prostitutes surfaced in the Times of India and was repeated in Tanzania.
- Several reports in the West cited a "top secret" 1989 memorandum from Kuwait's internal security chief in which the head of the American CIA discussed taking advantage of Iraq to settle the Kuwaiti-Iraq border dispute. The memo, made public by Iraq, is a forgery, according to U.S. officials.

Other publications, in Pakistan, Iran and Tunisia, have printed articles saying that Muslim soldiers in the allied coalition turned on and killed scores of U.S. soldiers last month in Saudi Arabia, according to Mr. Leventhal's agency.

"The most effective technique that they have had is the extremely limited amount of information that is coming out of Baghdad," Mr. Leventhal said. "What Saddam has done very cleverly is to totally restrict the information to civilian casualties."

U.S. Puts First-Quarter War Cost at $56 Billion

Washington Post Service

WASHINGTON — The Bush administration estimates that the cost of the Gulf war for the first three months of this year will be $56 billion, with U.S. allies to pay $41 billion and the U.S. taxpayer $15 billion.

President George Bush will send Congress a supplemental budget request by the end of next week seeking the additional funds, according to senior administration officials. The amount U.S. taxpayers will bear is in line with what the administration had estimated at the time of submitting its budget earlier this month.

But the total foreign commitment was $10 billion less than what the director of the Office of Management and Budget, Richard G. Darman, said the United States had received for war costs through the end of March.

Officials said that the foreign contributions, which have been pledged but not all received, include $5.5 billion from Germany; $9 billion from Japan, pending approval by the Diet, the Japanese parliament; $13.5 billion from Kuwait; $13.5 billion from Saudi Arabia, and about $300 million from South Korea.

The $15 billion taxpayer cost for 90 days compares to the $11 billion that Mr. Darman told Congress the Gulf deployment cost last year.

As it did last week when it announced a final accounting of the additional costs of the war, the White House is expected to emphasize that countries other than the United States will be picking up more than 80 percent of the costs. The goal is to quell critics of Germany and Japan, in particular, who have argued that those two nations have not contributed their share.

The White House is working under a budget agreement reached last year that in effect allows the administration to cover war costs without disrupting the rest of the deficit reduction package agreed on last year.

Under the budget accord, the cost of other government programs are capped, and increases are possible only if new revenue or shifts from other accounts are produced to stay within budget numbers. The cost of the savings and loan cleanup is another exception.

Not included in the supplemental will be any increased foreign aid to Israel or Turkey, although members of Congress have expressed interest in it.

Bombs Beat Ground War In U.S. Poll

By Maureen Dowd
New York Times Service

NEW YORK — Although resigned to the belief that ground combat against Iraq will probably be necessary, the American public overwhelmingly prefers that bombing from the air continue for the next few weeks.

That preference did not appear to change much as a result of the outrage expressed this week about the deaths of Iraqi civilians in a Baghdad building hit by allied bombs, the latest New York Times/CBS News Poll shows.

But there were strong indications in the poll that a ground war would significantly reduce public support for the conflict.

Although many Americans remain apprehensive about the eventual cost of the war, especially if a ground attack begins, at this time they are putting their reservations aside to rally around the flag, the troops and the commander in chief.

Americans differ in their estimates of how long the war will last and what its toll will be in American lives, but the public still perceives that the war is going well for the United States.

Although toppling President Saddam Hussein of Iraq is not a war aim authorized by the United Nations, Americans were evenly divided on whether to stop fighting should Iraqi troops leave Kuwait, or continue fighting until the Iraqi leader is removed.

According to the poll, enthusiasm for pressing on to remove Mr. Hussein would drop precipitously if the price were several thousand additional American lives.

Public approval of President George Bush's overall job performance is at 78 percent, unchanged in the last two weeks. Some critics of the president's suggest that he has spent too much time on the war at the expense of other foreign and

Kaifu Wins Support for Increased Aid to Allies

The Associated Press

TOKYO — The government won the needed support from centrist parties Friday to ensure the legislature's approval for $9 billion in additional Japanese aid for the multinational forces in the Gulf, officials said.

The agreement came shortly after Prime Minister Toshiki Kaifu announced 10 percent pay cuts for himself and his cabinet for a year and larger reductions in other government spending to reduce the tax burden for the aid.

The total saving to the government on salaries would be 37.15 million yen ($286,000). Mr. Kaifu's salary for the year beginning April 1 would be cut 2.38 million yen; each of his 20 cabinet members would lose 1.74 million yen.

Last year, Japan committed $2 billion for the allied forces. Mr. Kaifu pledged the additional $9 billion after the Gulf War broke out in January.

Opposition parties, however, had resisted the government's original plan to finance the aid entirely with tax increases. Two moderate parties, the Buddhist-backed Clean Government Party and the Democratic Socialist Party, demanded that the government cut spending to help pay for the new Gulf aid.

Mr. Kaifu's Liberal Democratic Party has a commanding majority in the Diet's lower house, but lost control of the upper house in 1989 elections after a series of scandals and imposition of an unpopular new sales tax. It thus needs opposition support for passage of legislation.

The two moderate parties agreed to the aid package after the government decided to cut fiscal 1991 spending plans by up to 500 billion yen to finance 43 percent of the new contribution, government officials said.

A government official, also requesting anonymity, said that with the moderate parties' agreement, the Diet's approval for the aid package was expected before the end-of-March deadline set by Mr. Kaifu.

The largest opposition group, the Socialists, and the Marxist-Leninist Communist Party oppose the aid outright on grounds it would violate Japan's constitutional ban on using force to settle international disputes.

Mr. Kaifu announced earlier this month that restrictions would be attached to prevent the money from going for weapons.

17 Die as Internal PLO Dispute Leads to Battle

Compiled by Our Staff From Dispatches

SIDON, Lebanon — Rival guerrilla units in the Palestine Liberation Organization fought a pitched battle in Lebanese refugee districts on Friday, causing at least 17 deaths in what started as a dispute over money, the police said.

The fighting began with small arms, mortars and rocket-propelled grenades.

Sources at the PLO's headquarters here said the battle involved two wings of El Fatah, the guerrilla group headed by the PLO chairman, Yasser Arafat, and the largest of the PLO's nine factions. Mr. Arafat is now in Baghdad.

led by Abu Mohammed Zaaroura, a battalion commander, kidnapped Mr. Arafat's top officer in Lebanon, known only as Colonel Alaa, from his apartment on Thursday.

They said Mr. Zaaroura had complained about instructions from Mr. Arafat to cut expenses in Lebanon after the war in the Gulf

PLO officials secured Colonel Alaa's release. He was reported to have been beaten, with a broken arm and head bruises.

About 500 of Colonel Alaa's fighters launched an attack on Mr. Zaaroura's forces. A PLO spokesman said that Mr. Zaaroura's loyalists surrendered after two hours of

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France FF.	1,400	1,400	800
Germany (excl.) DM.	600	400	350
—**hand delivery DM.	800	700	450
Great Britain £	150	125	80
Greece (excl.) Dr.	40,000	30,000	22,000
—hand delivery Athens Dr.	70,000	22,000	26,000
Ireland IR£	155	125	85
Italy Lire	450,000	350,000	250,000
Luxembourg Lfr.	11,000	9,000	6,000
Netherlands FL	400	300	240
Norway (excl.) NOr.	2,500	1,800	1,400
—**hand delivery NOr.	3,000	1,200	1,400
Portugal Esc.	31,000	24,000	17,000
Spain (excl.) Pes.	30,000	20,000	19,000
—**hand deliv. Barcelona Bilbao, Sevilla, Valencia Pes.	38,000	25,000	20,000
—**hand deliv. Madrid Pes.	54,000	—	27,000
Sweden (excl.) SKr.	2,200	1,800	1,200
—**hand delivery SKr.	2,800	1,200	1,500
Switzerland SFr.	350	300	275
Rest of Europe, N. Africa, Near/Mid. Africa, Middle East $	300	Varies by	275
Rest of Africa, Gulf States, Asia $	450		350

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OPINION

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Pavlov's Ruinous Reflex

Valentin Pavlov, the new Soviet prime minister, this week accused Western bankers of launching a "financial war" to destroy the Soviet economy and overthrow President Mikhail Gorbachev.

The attack is ludicrous — and chilling — recalling a time when Soviet leaders indiscriminately accused the West of causing every Soviet ill.

Mr. Gorbachev has spent more than five years trying to convince skeptical Western investors that he genuinely seeks their capital and know-how.

Mr. Pavlov may have trashed Soviet credibility with one utterance. Even if he were now to recant abjectly, the damage would take years to undo. The fantasy that Mr. Pavlov spun out would not even sustain a television soap opera.

Unnamed Western banks, he said, were conspiring to buy up rubles that they would later spend in concert, creating hyperinflation and economic chaos. He went on to lash out, in remarkably tired old slogans, at Western investors, "the shadow dealers ... the dregs of their entrepreneurs."

Mr. Pavlov was not about to play into the hands of these "speculators" by pushing privatization, the sale of factories and farms, to many of these "shadow dealers and moneyed fat cats."

Despite Mr. Gorbachev's entreaties, most Western investors have stayed on the sideline, waiting to see how perestroika unfolds.

This week the picture turned bleak. Beyond his fatuous philosophies, Mr. Pavlov announced some truly discouraging policy changes: Retail prices are to be doubled or tripled, with offsetting raises in wages. And the Soviets are to undertake "forced modernization" of heavy industry.

Raising prices has nothing to do with creating market prices. As long as Moscow bureaucrats control prices, their economic stranglehold endures.

Mr. Pavlov's call for "forced modernization" reflects the same bureaucratic instinct. The Soviet economy, by his admission, is collapsing; production may have fallen an astounding 50 percent in one year.

The new prime minister could have responded by pushing economic reform faster. Instead, he retreats to the failed central controls of the past. He is a past master at purveying old slogans and false fears.

His first major decision, announced last month, was to confiscate 50- and 100-ruble notes. He presented the plan as a tool to combat illegal currency speculators and drug dealers. But the policy was really designed to destroy excess rubles that years of huge deficits had pumped into the economy. By stealing the lifetime savings of pensioners and ordinary savers, he incited ignorant anger at the very idea of free markets.

Mr. Pavlov's policies have been decisive — and wrong. He has drawn back from pushing the Soviet economy toward markets. Instead, he has fallen back on a confused mishmash of sclerotic bureaucracy, socialist slogans and xenophobic attacks that alienate the one external source of help.

Eventually, the Soviet Union will be forced to come knocking on Western doors *for investment, expertise and help.*

When no one answers, Soviets should remember this week, and Pavlov's fog.

— THE NEW YORK TIMES.

There's No Going Back

The old Eastern Europe, supposedly rescued once and for all from Moscow's grasp, suddenly is not so sure. It sees Soviet hardliners gaining on reform and it wonders whether the developing chaos may embolden local old-style Communists, upset economic transfers, send a spill of refugees and otherwise tend to destabilize the region that now prefers to be called Central Europe. Of special concern is the possibility that a trouble-making Red Army will delay or burden the repatriation of Soviet military units, especially from Poland. Poland does not have a formal agreement to guide the return of the 50,000 foreign soldiers (plus families) on its soil. Hungary, Czechoslovakia and the former East Germany fortunately do.

The Soviet old guard, civilian and military, nurses a bitter, wounded pride. Its members are pressing the claim that Mikhail Gorbachev "lost" Eastern Europe. *They are foolish and wrong.* The Gorbachev foreign policy revolution that dissolved the Soviet bloc vastly strengthened Soviet security and provided it a precious opportunity — one it may now be kicking away — to renew Soviet society.

The immediate effect of the old-guard lament is not so much to threaten to bring the region back under Soviet sway, however. It is to challenge Mr. Gorbachev's power at home. The Cold War meant the forcible division of Europe, and Germany. To imagine that even some lesser part of all this could be restored is to overlook the backlash such an attempt would stir in Europe and beyond. Armed resistance would be certain. East-West political relations would go into the deep freeze. NATO would suddenly have a *clear mission again; the Warsaw Pact,* a wreck headed for formal dissolution by April, would have not the slightest comparable chance of revival. The Soviet Union would have to abandon hope of access to the global economy for at least a generation.

To say that the worst is unlikely is not to say that the Soviet Army, by pushing the Kremlin leadership, or the Kremlin, following its own hard line, could not cause plenty of worry and trouble in the neighboring region. The West cannot respond to every bump and jostle, but it also cannot fail to make sure the Soviet authorities understand how completely unacceptable it would be *for them to mess up* Central Europe and how immense and certain would be the costs to the Soviet Union itself. It is bad enough that Soviet troops should fire on and lean on people in the Baltics and elsewhere who are, however involuntarily, Soviet citizens. It is especially offensive that anyone would try to manipulate the presence or transit of Red Army units to intimidate the democratically elected governments in the former Soviet empire.

— THE WASHINGTON POST.

The Cities Need Help

The cities, long America's poorhouses, are now staggering under the burden of caring for the poor, the disabled and the homeless, as recession bleeds revenues from urban economies.

The Bush administration does not care, or at least does not notice.

President George Bush barely mentioned cities or poor people in his recent State of the Union Message, or his budget presentation or Tuesday's windy Economic Report of the President.

Whether or not Mr. Bush opens his eyes, *there is a compelling case for federalizing* programs for poor individuals.

State and local governments are not the ideal levels of government to help the poor because they are tempted to stint on benefits, hoping that the poor will gravitate to other jurisdictions.

Local governments that try to help get socked with large bills for retraining and education, only to have graduates take their new skills to jobs elsewhere.

The idea that Washington should pay poorhouse expenses runs directly counter to Mr. Bush's misguided proposal to turn over responsibility for $15 billion in federal programs to the states.

Almost all the eligible programs are focused on helping the poor; these should remain federal responsibilities.

The best way to help the states and cities would be for Washington to increase its share of costs that are logically and reasonably federal: welfare and Medicaid.

If the federal government increased its contribution from 55 percent to, say, 75 percent, that would provide at least $20 billion relief for state and city coffers.

New York City, for one, could recoup $3 billion, enough to close its looming budget gap and spare the need to fire teachers and postpone bridge repairs.

Cities house a disproportionate number of poor families. Worse, the cost of providing decent public services is much higher in some cities than elsewhere.

And these magnified costs are inescapable: they would exist in even the best-run cities. By one estimate, Newark, New Jersey, even well managed, would have to spend $7 to provide the same level of police services that cities without its welfare population could buy for $1; New York would have to spend nearly $5. That variable burden is poorly understood — and intolerable.

The poor need police protection, adequate schools and medical services no matter where they live.

But as Helen Ladd of Duke University and John Yinger of Syracuse University *have shown, many central cities cannot afford* to do the job.

They estimate how much 86 American cities would need to spend, assuming efficient bureaucracies, to provide public services of average quality.

They also estimate the capacity of the city's economy to generate taxes.

For many cities, the gap between needs and capacity is huge, and growing.

Yet this research also gives cause for optimism. Though many cities cannot provide for all their needs, the problem is concentrated in places like Newark, New York and New Orleans.

Mr. Yinger and Miss Ladd estimate it would cost $17 billion to close 10 percent of the services gap for the six worst-off cities. And to do that for the 40 worst-off cities would require less than $30 billion.

In other words, the fiscal problem is not bottomless. These figures suggest that by concentrating on select, severely depressed cities, Washington could make a big difference.

The idea of compensating cities for their unusual poorhouse expenses is not utopian.

Massachusetts implemented just such a plan six years ago, allocating aid to cities according to a formula that accounts for need and revenue-raising capacity.

Minnesota is considering a similar plan.

Poverty is a national problem; it demands a federal solution. This one is workable, if only the Bush administration were willing to work at it.

— THE NEW YORK TIMES.

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The Bombs Can't Stop Until the Strings Do

By Brian Beedham

LONDON — Yes, it is a breakthrough. Saddam Hussein has never said publicly that he is willing to pull out of Kuwait. He said so Friday, and it would be graceless to deny that this is a big change. But you can break through a hedge, and find yourself flat on your face in the ditch on the other side.

As it stands, Friday's offer is that ditch. The key to any lasting peace in the region around Iraq is the need to prevent a combination of two things: an Iraqi army and air force still powerful enough to dominate the Arab neighborhood; and an undiminished Saddam Hussein still in command of that army and air force. A lasting peace may be compatible with one or the other of those things. With both, it is not.

Saddam Hussein is trying to offer a large concession, the pull-out from Kuwait, to achieve the preservation of both his political base and his military strength. If he succeeds, the cease-fire he asks for is liable to be no more than the interval before his next armed push toward the leadership of the Arab world, and the agenda for which he wants that leadership. Nothing in his record suggests that, out of Kuwait, he would henceforth be *the* buzzdrum ruler of an unproblematic Iraq. He is not cut out to be just a survivor. He will want to rebound.

Hence the list of conditions he attached to Friday's proposal: the swift dissolution of the military coalition *facing him;* the ending of the UN Security Council resolutions that require full peace and security in the area; the end of economic sanctions; the link to Israel's withdrawal from the territories it occupied in 1967.

The last point, oddly, may be the least dangerous. Almost everybody, including almost *all* Arab governments, understands that a settlement of the Palestine question needs a long and difficult negotiation. It is equally clear that the United States and Europe want such a negotiation to take place. They will say there is no linkage between this and a withdrawal from Kuwait. Saddam Hussein will say there is. Provided the world quietly proceeds toward the right sort of negotiation — the sort that might bring Israel and its adversaries to a genuine agreement — the difference could look academic in six months' time.

The other conditions are the fatal ones. If American, British and French troops withdraw forthwith from Arabia, even a battered Iraqi army will loom over the relatively feeble countries of the Arabian peninsula (especially if Saddam can reclaim his air force from next-door Iran). If the Security Council resolutions that bear upon the long-term security of the region are canceled, there will be no legal basis for trying to control what the Iraqi Army does next. And if sanctions are dropped, Saddam Hussein can fairly soon get his army back into shape.

He will admittedly have lost his nuclear reactors, most of his Scud missiles and much of his chemical-warfare equipment. But the rest of his formidable clout will soon be available to him again. He will be equipped for that rebound.

This is why these conditions have to be dropped before there can be peace, and before the Iraqi Army can pull out of Kuwait unbombed and unharried.

The allies should not demand Iraq's unconditional surrender. But that is not the same as demanding its unconditional withdrawal from Kuwait. Saddam Hussein is still attaching conditions, the result of which would enable him to *reculer pour mieux sauter,* to draw back in order to make a better jump.

Until he drops the conditions, the bombing of his army around Kuwait should continue. If the conditions stay undropped, the allied ground attack should go in when the military conditions are right, meaning when a battered Iraqi Army has become a broken one.

Saddam Hussein can save it from that fate if he agrees to pull out of Kuwait *with no ifs and buts.* An unconditional withdrawal, extracted from him by continued military pressure, will be humiliating. It could blow away the halo that many Arabs now see around his head. It could also blow him out of his job. If he prefers to try to hold on to halo and job, he must accept that the price could be the destruction of his army.

The strings attached to Friday's peace offer help to clear the mind about the purpose of this war. It is being fought not just to rescue Kuwait, but to keep it rescued, and to ensure that Saddam Hussein's other neighbors do not have to be rescued from a similar fate.

This is a formidable man. He is still struggling to keep his ambitions alive. So long as they are alive, there will be no real peace in the Middle East.

International Herald Tribune.

Deception in the Gulf: Lies Can Kill, or Save Lives

By Michael Dewar

LONDON — The war in the Gulf has not always been what it has seemed to be. From the outset both sides have made use of one of the oldest weapons of war: deception.

To the extent that deception is discussed at all most attention is focused on Saddam Hussein.

There has been considerable debate about the bunker in which perhaps hundreds of civilians were killed in Baghdad this week. Was it a civilian air-raid shelter or a military command center?

The reports of camouflage on the roof and a "bomb shelter" sign written in English cannot but raise questions of Iraqi deception.

We are also aware of the dummy aircraft and Scud-B mobile missile launchers that were mistakenly attacked by allied aircraft.

There is evidence too that the Iraqis have been constructing false bomb craters on some runways to give the impression that an airfield is out of commission when in fact it is still operational.

But we are far less aware of deception practices by the coalition's military, which retains the potential for the decisive use of deception.

Consider the question of when the ground war will begin. While options for the offensive have been well rehearsed, the trick will be to achieve surprise by deceiving the enemy about the time, nature, place and strength of these attacks.

U.S. Marine commanders, for example, have said an amphibious attack would be too costly in human life and that consequently one will not take place.

Hard evidence suggests the opposite. It makes military sense to open a "second front," particularly when it is supported by the combined firepower of two battleships and several carrier battle groups. Moreover, the marines are not going to let this opportunity pass without showing their relevance.

Similarly, we are told the ground assault has been put on hold for several weeks. Again, indications point to the contrary: The alliance is facing external pressures, Kuwait is dying, the bombing offensive is showing decreasing returns, the ground troops cannot be kept waiting for too long.

Information provided on the damage done to the Republican Guards by the air campaign is also designed to confuse. We have heard estimates ranging from 40 percent to 15 percent degradation in their fighting capability. Such vagueness provides additional collateral for delaying the offensive.

There are other examples where it has paid to give a different impression of what is really going on.

The press briefings concentrate on total numbers of sorties flown. Yet only 50 percent of those are offensive, the remainder being defensive combat air patrols, refueling sorties and resupply runs.

Announcements that bombing is concentrated on Iraqi equipment rather than troops fails to emphasize that most of this equipment is manned.

Indeed, the likely numbers of Iraqi military casualties have been consistently de-emphasized in much the same way as the accuracy of precision bombing has been emphasized.

To some extent we have been told about one war while another war is being fought. The allies and the Iraqis have taken Churchill's advice: "In wartime, truth is so precious that she should always be attended by a bodyguard of lies."

The writer, deputy director of The International Institute for Strategic Studies, is author of "The Art of Deception in Warfare." He contributed this comment to The New York Times.

Desert Storm: The Real One Is Coming Up

By R. Kent Johns

THREE RIVERS, Michigan — While some coalition leaders are urging the further delay of the ground offensive, Saddam Hussein is waiting for the imminent arrival of his most fearsome ally: the *khamsein* season.

Named from the Arabic word for "50," the khamsein season, which lasts roughly 50 days, begins every year at the end of February and reaches its peak in early April.

During this time the landscape is regularly lashed by high winds averaging 35 mph to 45 mph that stir up savage desert sand storms.

The storms are frequently followed by the *haboob,* which is the Bedouin term for "the worst possible combination of things."

These brown thunder storms race along, embedded in the sandstorm itself, dumping tons of mud-laden water as they go. Visibility is often reduced to zero; flash flooding and dense clouds of sand, reaching well above 20,000 feet (about 6,000 meters), scour and blast everything in *their path with unrelenting fury.*

To be sure, the khamsein storms don't blanket the entire region. A typical khamsein depression will cover an area of 60 miles to 100 miles (about 100 to 160 kilometers) in diameter and last 36 hours to 48 hours.

Nevertheless, the storms are not an *overdramatized idea taken from* some Hollywood script.

I learned to take them seriously in 10 years of flying in the Middle East.

I have been positioned at the end of the runway in Riyadh, preparing to take off, when a haboob, moving at 50 miles an hour, enveloped the airport *in about five minutes. Takeoffs* and landings were impossible.

It should come as little surprise, then, that Saddam Hussein is doing whatever he can to delay the ground offensive for several weeks. Why else should one suppose that calls for a cease-fire are suddenly louder and that Saddam Hussein agreed to meet with a Soviet envoy, Yevgeni Primakov?

If you have not seen the khamsein season firsthand, it is difficult to imagine what an effective deterrent storms of its ferocity can be.

Under such conditions radar is hampered, reconnaissance is difficult and air superiority severely reduced.

A ground offensive could be put in jeopardy. Air support could be erratic; maintaining military equipment would be even more difficult; at the height of the season, ground troops might have to wear heavy protective clothing in 95 degree weather.

For the Iraqis, experienced in fighting through this season, the technology gap that has characterized allied superiority could disappear and perhaps enable Iraq to switch from a defensive posture to an offensive one.

In the khamsein season, mobility is an anachronism and technology takes a back seat to the primal power of the elements.

The writer is a professional pilot. He contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

A Logic Behind the Anti-Arnett Case

By William F. Buckley Jr.

GENEVA — The *quarrel* over Peter Arnett of CNN is not one that quickly separates the sophisticated from the booboisie. The True Believers in all but total press freedom advance as their clinching argument that it is useful to know even what it is that the enemy wishes us to think, because in that way we may learn something valuable. The point is tenable in pure epistemological theory (the more you know, the more you know), but in the real world a pretty good argument can be made against expediting the telling of untruths.

Five or six years ago, in the heat of the Cold War, I was a guest on Ted Koppel's program, the other guest being a Soviet "journalist" practicing in Washington. I put journalist in quotation marks because of course in those days there was no such a thing as a Soviet journalist; there were only Soviet propagandists.

The subject Mr. Koppel had invited us to address was, "What do the Russian people think of ... XYZ," and I said that before discussing that subject I wanted to know why Mr. Propagandovich had been invited, because his job was simply to lie to the American people. Besides, I said, there is no systematic apparatus permitted within the Soviet Union for finding out what the people care about because what they care about is of no interest to their slavemasters.

Now, free-speech purists will argue that there is nothing wrong with inviting propagandists so long as somebody is on the spot to rebut them. To which the best answer is that if we spend the whole of every day considering every question to be an open question, to be rebutted in due course, we have taken the position that learning is essentially an impossible process because we have no foundation stones to build upon. If every day during the reign of Hitler one had to reestablish that he was anti-Semitic because someone had said he was not, you would never get around to formulating a strategy to cope with his anti-Semitism.

And that takes us to the Arnett problem. Do we or do we not know that the United States and its allies are taking considerable precautions to spare the civilian population of Iraq to the extent this is possible? Answer: Yes — we do know this. Why? Because we are told it by people we trust, because even by Iraqi showings, enemy civilian casualties have been relatively light, and because if we really did not care about civilian casualties, we could end the war by noon tomorrow by very simply nuclearizing Baghdad.

But here is Mr. Arnett, day after day, retailing the Iraqi line that we are hitting innocent civilians intentionally. How can we know that he knows that he is retailing Iraqi lies, in return for permission to continue broadcasting. Harrison Salisbury got a Pulitzer Prize in 1955 for his reporting from Moscow — which reporting he later volunteered was often misleading and even untruthful — the price of doing business in the Soviet Union.

When Commander Lloyd Bucher and his team were caught and tortured by the North Koreans and were told to pose for a camera to show that they had not been mistreated, they passed around the word that when the camera shot the picture, they were all to raise the middle finger of their right hand. The Koreans had been told that this symbol meant give love to mother, or something of the sort. When the Koreans discovered its true meaning, they submitted the Americans to more torture.

Well, you cannot expect Mr. Arnett to pose with his middle finger up during his broadcasts, now can you? But short of that, it is simply true that X number of people will believe that, indeed, the U.S. forces are conducting themselves inhumanely. And these misconceptions should not be taken too lightly.

The distinguished historian Alistair Horne wrote last week, "Britain's 'secret weapon' in the Falklands may have been her ability to impose total censorship on all those frustrated journalists, cooped up under their hatches of the Canberra."

I have often wondered whether, given Vietnam-style television coverage on the Normandy beaches in 1944, there would have been a D-Day Plus One. So ... don't sell the anti-Arnett case too short.

Universal Press Syndicate.

Stay Clear and Cool, and Remove This Man of Hatred

By A. M. Rosenthal

NEW YORK — Never in the tense, testing, months before the war began or the weeks since has it been more critical that President George Bush and the officers and civilians close to him remain emotionally and politically clear and cool.

And never has the American public had a greater chance to help him, through its support. The best way is to understand the forces he will face in the weeks ahead that will try to break him, make him bend to a premature ground attack or a self-destructing peace.

Some of these forces are familiar — we just have tried to put them out of mind. Mikhail Gorbachev is doing *everything he can to undermine the* United States by hinting postwar support for Moscow's still-cherished ally and military customer, Saddam Hussein. Moscow will use every coalition problem to try to regain the political influence it lost in the Middle East — as around the world. We know that, or should.

Iran's game is no surprise either. Let the coalition fight Tehran's battles against Iraq. Use the defeat of Saddam to dominate the Middle East through religious fanaticism.

But of all the challenges to Mr. Bush the one that seems most worrisome to Americans, and which is constantly publicized, often exaggerated, almost never honestly explained — is Muslim "grass roots" support of Iraq and hatred of the United States.

Saddam drove millions of Iraqi and Iranian Muslims to slaughter in a purposeless war. At home, he murdered his Muslim countrymen by the tens of thousands. Then he invaded Kuwait, killing thousands of Muslims there. But we are constantly told by the press and academics that this mass killer of Muslims, until recently known as a nonbeliever, is the hero of Islam.

The warnings that Saddam is winning politically now will become a barrage because of the death of the civilians in the Baghdad bunker. (How about American TV offering Saddam a deal: We will keep our cameras at your disposal, but you must allow a few into Kuwait City? Good for a laugh anyway.)

Muslim anger is usually presented as coming from a militant religion, resentment of Western colonial exploitation and fury at Israel. But that leaves out the root cause — the deliberate, incessant stoking of hatred.

Entirely apart from Israel or Western *colonialism — which did more* for many Muslims than their own rulers — Middle Eastern Muslims keep killing one another in an endless succession of wars. Read "The Closed Circle," by David Pryce-Jones, an original and iconoclastic vision of Islam (Harper Perennial).

Other major religions also kill and scream in God's name; Islam is in good company. But somehow the passion of Muslims against the West is presented as inevitable, unstoppable, a terrifying phenomenon based on justified anger and the Koran.

The truth is that where they exist, Islam's resentments are largely created and kept alive by unending hate campaigns of Muslim rulers, poison relentlessly pounded into the brain. Century after century, and more than ever since World War II, these rulers have fattened and battened on their subjects. They kept themselves in power by stoking hatred and fear of all those others out there — Christian, Jew, other Muslims.

Islam is rich in many things — science, architecture, faith and tradition. But it is deprived of chosen leaders, who might end the stoking of hatred. Not once have the ruling clerics, monarchs and unelected "presidents" dared to face a free election.

Not once have they allowed a leader to develop who preached peace, amity, tolerance — a Gandhi or a Martin Luther King. Never has a democratically minded political leader been allowed to stay alive — a Jawaharlal Nehru, who led antagonistic Indian religions, including the Muslim, toward a goal foreign to their history but common to human yearnings: political freedom.

Now, one of the Arab leaders who rules by hatred is America's enemy. Unless he is removed the closed circle of hatred will remain unbroken.

But some of those hater-killers are now America's allies. After the war, change will come to the Middle East and some will lose their perches. If we understand the truth about Islamic anger, search out Arab democrats at home or in exile, perhaps one day real freedom will come to oppressed Muslims — oppressed neither by God nor infidel, but by the men of hate who rule them with cruelty, and poison.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: True Shakespeare

PARIS — Colonel Ingersoll is about to appear in the new character of a Defender of the Faith — in Shakespeare. Mr. Donnelly has discovered that Shakespeare was an imposter, and that the plays attributed to him were written by Lord Bacon. Colonel Ingersoll long ago discovered that Moses was an imposter. Although the Colonel did not attribute the authorship of the Pentateuch to Lord Bacon, he is shocked at the disbelief of Mr. Donnelly, and is about to hold debates with that hardened Shakespearian infidel to prove that Shakespeare was the author of the plays that bear his name.

1916: War on Riga Front

PETROGRAD — The violent artillery actions followed from time to time by infantry engagements on the Riga front which have taken place for the last eight days have not changed the respective positions of Germans and Russians. The latter hold out tenaciously and successfully repulse all the enemy's attempts at an offensive. In the Riga region the Russians have captured German soldiers, who said they were deserters, but were proved to be scouts.

1941: Pius on New Order

ROME — An organized propaganda campaign to misrepresent the attitude of the Vatican toward the so-called "new order" in Europe and the war is being conducted, the official Vatican newspaper said in an editorial today [Feb. 15]. Responsibility for this propaganda campaign was laid at the door of the states holding to "anti-Christian thoughts and ideas." There was a veiled attack on Axis newspapers and radio for stories on the position of Pope Pius XII. "Some people have dared to spread a report that the Holy Father had declared it was necessary to adapt to the new order."

— From the New York edition of the New York Herald Tribune.

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International Education

U.S. Schools Get Message: Restructure

By Edward B. Fiske

NEW YORK — Educators in the United States have a new buzzword to buzz about: "restructuring."

The term is not easy to define, mainly because everyone who uses it seems to have something different in mind. The common thread is that recent efforts to improve public schools in the United States have failed and that it's time to try some new, even drastic, strategies.

"To improve our schools we need a total redesign of our educational system," said Frank Newman, president of the Education Commission of the States, which coordinates school reform efforts around the country.

The problems facing public education are well-known. Indeed, the citizenry has become inured to periodic international comparisons of student achievement that invariably rank American students somewhere in between Togo and Bhutan.

One recent study of mathematics instruction in a dozen industrialized countries was especially disturbing. Not only did American 13-year-olds come in dead last but they were more satisfied with their performance than their South Korean counterparts, who ranked first.

THESE deficiencies have by no means gone unnoticed. In part because of the 1983 report, "A Nation at Risk," by the National Commission on Excellence in Education, the 1980s was a decade of feverish efforts to improve public schools. Virtually every state legislature enacted new policies ranging from tighter course requirements for high school diplomas to higher pay for teachers.

The problem was that all these efforts had little or no effect. In a November 1990 survey, the Educational Testing Service concluded that the "sweeping changes" of the 1980s had led to "only modest improvements in student outcomes overall." In some cases, such as the writing of 13-year-olds, achievement actually fell.

Now, a growing number of political and educational leaders are concluding that the time has come to turn to some more fundamental structural changes. As Governor Michael Castle of Delaware, a Republican, told his colleagues, "More of the same will not bring the results we need. We need to restructure our schools."

The cause of restructuring got a psychological boost when President George Bush, who says he wants to be "the education president," convened the governors at the University of Virginia and got them to agree on six national goals for improving education. The joint statement declared that "sweeping, fundamental changes" must be made in American public

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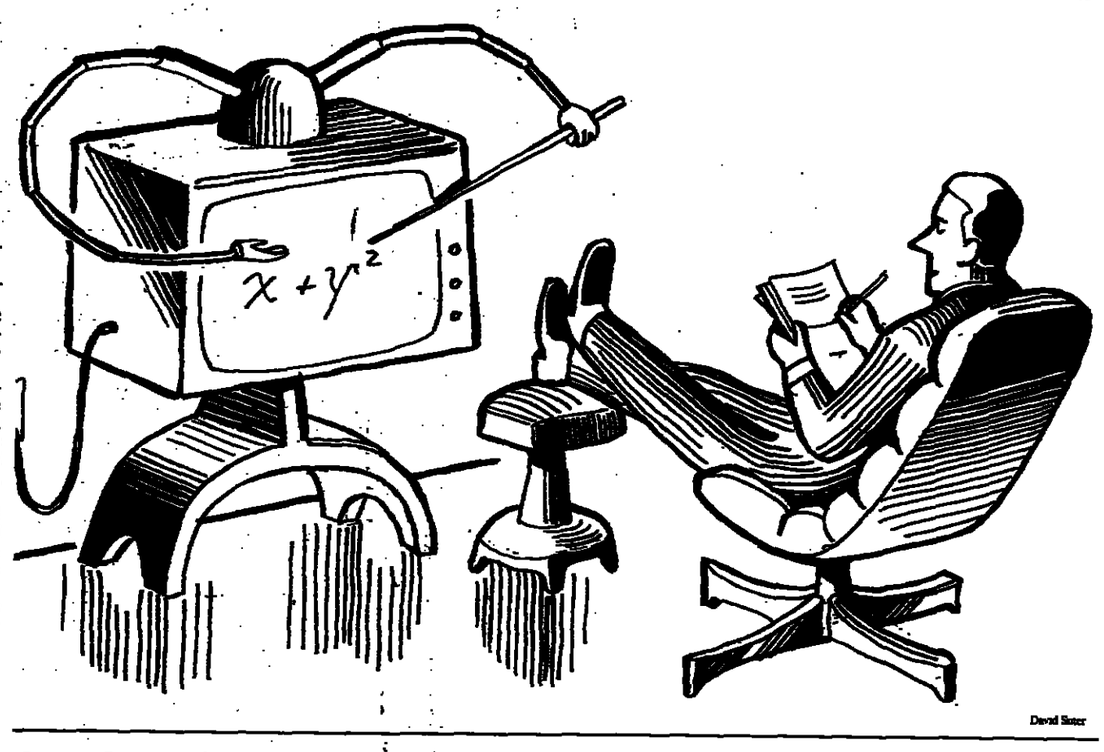

David Suter

In Quebec, Francophones vs. Allophones

By Ann Duncan

MONTREAL — Last April, about 500 Francophone and ethnic students angrily clashed at their high school in northern Montreal.

The lunchtime fracas forced their school, Ecole Secondaire La Dauversière, to shut down for the rest of the day as students took to the streets to rip up a Quebec flag and placards supporting Bill 101, the law making French the sole official language of Quebec.

Less than a month earlier, classes at St. Maxime High School in Laval were canceled and police were called in after hundreds of Francophone and non-Francophone students hurled insults at each other during a scuffle on school property. And again, a Quebec flag was reportedly torn apart by ethnic students as Francophones sang "Gens du Pays," the unofficial anthem of Quebec's nationalist movement.

In both cases, the issue was the same. The students were fighting over what language should be used in the schools' yards, corridors and in extracurricular activities. In the process, the students had touched on one of the prickliest issues in public education in Quebec today: the integration of students from cultural minorities into the Francophone majority.

Both schools where the clashes occurred are French. But a large percentage of students at those two schools are what Quebecers refer to as "allophones," or people whose native language is neither English nor French. In other words, ethnics. At La Dauversière, for instance, 70 percent of the 770 students are allophones, while at St. Maxime's about 30 percent of the students are ethnic, mainly of Greek and Armenian extraction.

And in a province where politics is fueled by fears that Quebec French will soon wither and die given the ocean of English all around, the language of the school yard is the stuff of intensely heated debates.

The issue of whether Hong Kong schools should use Chinese or English as the sole medium of instruction has turned into a political controversy. Page 9.

"They ... throw garbage and eggs at us," Patricia Fratelli, a bilingual Francophone student at St. Maxime, was quoted as saying at the time of the disturbance. "If they want to speak English, we're not trying to be mean. But they would maybe be better off in an English school."

The problem is that, by law, allophone kids are prohibited from going to English schools. Under Bill 101, the language law that was passed in 1977, only children who have at least one parent who was educated in an English primary school anywhere in Canada can go to an English school in Quebec. Immigrant children are funneled into the French systems largely to help ensure the survival of the French language in this province.

The idea was to get immigrant children to integrate into Quebec's French-speaking majority instead of opting for the province's English-speaking minority. Even in 1986, nine years after Bill 101 was passed, the federal census showed that about 70 percent of Quebec's immigrants opted for English rather than French when speaking a language other than their native one.

But the sudden influx of immigrant and allophone students into the French public school systems has created enormous strains. Until Bill 101, the French systems were virtually homogeneous. They were dominated by students who are known here as "*100 percent, pur laine québécois.*"

Ethnics, immigrants and religious minorities tended to go to the state-run Protestant school systems, which are overwhelmingly English-speaking. In the quirky, tempestuous politics of language in Quebec, even French immersion schools run by, say, the Protestant School Board of Greater Montreal (PSBGM) are considered to be English.

"Until Bill 101, the influx of new immigrants tended to go into the Protestant system, which was far more heterogeneous," said Rosalind Zinman, a PSBGM consultant in special education, who has a doctorate in the sociology of culture, sexism and racism. "The Catholic system tended to be far more closed."

But almost overnight, all that changed and the Roman Catholic systems were flooded with students from around the world, Armenians, Italians, Greeks, Portuguese, Vietnamese, Chinese, Haitians, and more recently from Latin

Continued on page 9

Opening Up Europe To Distance Learning

While EC Plans Adult Home Courses, A British University Is Already There

By Barry James

PARIS — The school that educated Rita is about to go international, widening the competition for a potentially rich and relatively untapped market in Europe for the continuing education of adults.

The Open University of Britain, a pioneer in the field of teaching adults at a distance, says it will offer most of its courses throughout the European Community at the start of 1992 in preparation for the European single market. Its business school will start offering courses in its management and MBA programs in all 12 EC countries next fall.

The Universidad Nacional de Educación a Distancia of Spain, which is very similar in concept and has more than 100,000 students, already has associated centers in Paris, Geneva, London, Frankfurt and Caracas, while the Dutch Open Universiteit also has branches in Belgium and has begun offering some science courses in English.

> The university has no entrance requirements, and students can construct their own degree programs.

At the same time, the EC Commission, the EC's executive body, is working on a plan to promote distance learning throughout the community, using satellites, cable television and other modern technology to bring university education into students' living rooms.

But the commission's plan is still in the realm of theory, while the Open University starts from a powerful base — it has more students than any other university in Britain and it has about 140 degree-level courses already prepared, ranging from software engineering to higher philosophy.

John Daniel, the university's new vice chancellor, or chief executive, said the OU, as everyone calls it, intends to export "lock, stock and barrel" not just its courses but its unusual philosophy, in which "open" means precisely that.

The university has no entrance requirements, applicants are accepted on a first-come, first-served basis and students can construct their own degree programs from the whole range of courses according to their aptitudes, interests or career requirements. The university also goes out of its way to attract handicapped people, minorities and others who would not otherwise have a chance of higher education. About 3,000 of its students have declared disabilities, more than the rest of the British university system put together.

The 1983 movie "Educating Rita" was not particularly accurate about the way the OU works, but it did convey something of its flavor. Julie Walters played a cheerful but ill-educated young hairdresser from Liverpool who mastered English literature with the help of the OU.

This Pygmalion ideal is by no means far-fetched. Like Rita before academe got hold of her, many of the university's freshmen enter with few or no educational qualifications. But they go on to earn bachelors' degrees that are considered the equal of any issued by British universities, including Oxford and Cambridge. About 70 percent of undergraduates complete the obligatory foundation year that is the gateway to higher-level courses, and more than half of the beginning students go on to earn bachelors' degrees.

As Mr. Daniel has said, the corollary to making it easier to acquire university-level knowledge is that "the OU is relatively more insistent than other universities that mastery of that knowledge is demonstrated at the exit."

The open universities are much more than mere correspondence schools. At the core of most courses in the British system are a series of specially produced textbooks, known as units, which are linked to various other media — books, lectures on radio and television, audio and video tapes, scientific kits to enable students to set up laboratories in their homes and computer software.

Many courses also provide frequent tutorials and require students to attend residential summer schools. Students typically study for 15 to 20 hours a week for up to eight years to earn an honors degree.

The EC Commission sees the expansion of such programs as a vital and cost-effective way of upgrading skills, particularly in the technology field.

There have been various proposals for the establishment of a European open university. But the commission believes that this ideal would be better and more cheaply achieved through networking among existing distance learning institutions, plus the possibility of transferring credits from one institution to another. This possibility already exists between the OU and the Open Universiteit of the Netherlands, which grants mostly postgraduate or vocational qualifications.

The European Association of Distance Teaching Universities acts as a focus for cooperation among institutions in 12 countries and promotes a small number of collaborative projects, some of which are funded by the commission under a program called Erasmus, the Eu-

Continued on page 14

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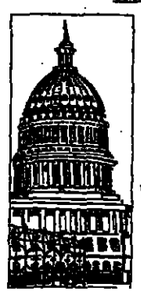

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A Eurohistory for the United European

By Barry James

PARIS — History, said George Santayana, is always written wrong, and so always needs to be rewritten.

Many believe that the progress toward a united Europe requires a new historical revisionism, that it specifically needs school textbooks that would reflect community rather than national values; for, to quote another view on history by the 19th-century historian Henry Thomas Buckle, "There will always be a connection between the way in which men contemplate the past and the way in which they contemplate the present."

The European Commission, the EC's executive body in Brussels, is sympathetic to any book that emphasizes the things that unite Europeans rather than the nationalist prejudices and stereotypes that divide them. But it approaches the question of developing joint textbooks for schools very gingerly, for this whole area has been shown to be franght with hidden dangers. What is one country's objective view of the past often has little bearing on how another country views its place in history.

During the bicentennial celebrations of the French Revolution in 1989, for example, the then prime minister of Britain, Margaret Thatcher, made a pointed historical dig by presenting President François Mitterrand with a copy of Dickens's "A Tale of Two Cities."

Some countries have problems even in coming to grips with their own history. Witness, for example, France's difficulty in dealing with the question of wartime collaboration with the Nazis. French police records concerning the roundup and deportation of Jews during the war have yet to be made available to historians. The German occupation of Holland during the war is another subject that remains deeply painful to both sides.

And it will be a long time before there can be an objective account of conflicts such as that in Northern Ireland that will be acceptable to all the participants. History is collective memory. It is sometimes, as Voltaire said, a trick that the living play on the dead. It is also, or can be, a cultural and emotional minefield.

This was shown in the case of a recent book by the French historian Jean-Baptiste Duroselle, "Europe, the History of Its Peoples." Described as the first European history of Europe, the book had all the right credentials. It was published simultaneously in eight languages. It was given a send-off by Prime Minister Michel Rocard of France and Felipe González of Spain. It was written with the advice of four distingmished European historians, Juan Antonio Sánchez García Sanco of Spain, Sergio Romano of Italy, Keith Robbins of Britain and Karl Dietrich Erdmann of Germany. The elegant English translation was made by Richard Mayné, a former secretary to Jean Monnet, one of the EC's founding fathers.

The book started out with the expressed aim, as Mr. Duroselle put it, of helping Europeans to

Louis Monier

Jean-Baptiste Duroselle

lovingly preserve their own national cultures but to know more about the cultures of others. And it had the explicit political purpose of demonstrating that there has always been a European ideal, long predating the rise of the nation-states.

YET, the gestation and birth of Mr. Duroselle's book was fraught with controversy, because according to the Greeks, it did not give sufficient weight to the Hellenic influence in the formation of European thinking and civilization. The issue filled columns in the Greek press. Questions were raised in the European Parliament. The Greek government, in the person of the ministers of culture and foreign affairs, told the European Commission that it opposed the publication and circulation of the text. They protested the commission's participation in the preparation of the book — in fact, the community provided money so that Mr. Duroselle could meet with his historical advisers.

Although the commission had initially displayed enthusiasm for Duroselle's project, Jean Dondelinger, the commissioner in charge of cultural affairs, was obliged to issue a statement, affirming that the book was a private initiative, in which the commission played no active role, and which it had not financed beyond facilitating the consultative meetings between the collaborators.

As it turned out, the book never was published in Greece, the only EC country to reject it.

Domenico Lenarduzzi, the official in charge of educational policy matters on the European Commission's task force on education, said the commission is clearly going to be more cautious in the future about becoming involved in European publishing projects in view of the controversy about Mr. Duroselle's book. Even less is the commission likely to recommend specific textbooks in schools.

Mr. Lenarduzzi said the commission is not in a position to impose textbooks because it is up to each member government to decide on school curricula and the choice of books. "To impose a choice would go against the principles of the community itself," he said.

Yet, he acknowledged that more and more people feel the need for books that emphasize a specifically European dimension. For example, the teachers at the European School in Brussels, Luxembourg and elsewhere have developed their own textbooks specifically to add a European dimension to the courses because nothing suitable has been commercially available. The European Schools are intended primarily for the children of EC employees or others closely connected with the EC.

Mr. Lenarduzzi said the commission would have liked to have helped these textbooks receive a wider distribution, but up to now this has not been possible because the commission can cajole, but it cannot force member governments to go along with its view. He said it is ultimately up to publishers to take the risk of putting new textbooks onto the market.

Mr. Lenarduzzi said he knows of at least 10 projects for a common European textbook, "and we are seeing more and more of this kind of thing. We encourage everything that is being done to introduce a European element in teaching."

Mr. Lenarduzzi said there is no point in forcing the pace. Histories written today under the pressure of European integration may look outdated or even ridiculous in 20 or 30 years' time, because perspectives will have changed so much. "It should be the new generation born in the reality of a united Europe who should write European history," he said.

Mr. Lenarduzzi added that he disagreed with the European Parliament in proposing a committee of experts to produce a European history because "there is nothing more subjective than a historian" and bringing 12 of them together does not necessarily produce an objective account.

There have been many attempts to write history from a common perspective. The Italians are among the least nationalistic of Europeans and it is two Italian authors, Ruggiero Romano and Corrado Vivanti, who have produced one of the most successful community-minded textbooks. It outlines history first of all from a general European context and then describes the place of Italy in that context.

The French historian Fernand Brandel, who wrote an acclaimed account of the Mediterranean from a broad perspective, once tried unsuccessfully, at the head of a small team appointed by the French Education Ministry, to compose a history book for senior high school classes. And in Germany, the Georg Eckert Institut was established to internationalize German history, which under the Nazis was corrupted to serve the propaganda needs of the Reich. Such a task eventually will have to be undertaken in the Soviet Union, where the collective memory has been subjected to decades of Communist Party distortion.

The problem is not just that of differing interpretations of the same events or facts, but of the rival historical traditions in Europe. German historians tend to concentrate on the history of law and institutions; Frenchmen like Mr. Braudel have specialized on economic history and the Italians on cultural history.

Given all these difficulties, how well has Mr. Duroselle succeeded in writing a European history of Europe?

It is true that from their viewpoint, the Greeks had cause for feeling left out, since Mr. Duroselle devotes only a few lines to their exploits. The squabbling Greeks were important not in their own right, he argues (after the Greek historian Polybius, incidentally), but because they provided a cultural underpinning for the Roman Empire. And it was the Romans who united much of Europe under the same laws, institutions and philosophies. This is consistent with the book. Mr. Duroselle, in fact, is seeking not what distinguishes nations, but what has served to unite rather than divide the Europeans.

AN overview that takes in a period stretching from the megalithic civilizations of 3000 B.C. to the nationalities problem in the Soviet Union in little more than 400 well-illustrated pages is obliged to leave out a great deal. But all history consists of selecting facts, and it is Mr. Duroselle's decision to make the book a personal exploration rather than a report by a committee of historians that gives it a distinct character.

"Writing about the globality of Europe rather than discussing it people by people was not easy," Mr. Duroselle said. "I admit all valid criticism, but I have the right to say what I think."

Mr. Duroselle stressed that his book was intended to complement rather than supplant the many excellent histories of Europe that already exist. "I believed that on the basis of those histories, it was possible to superimpose an attempt to examine what it is that we have in common. I believe I am the first to do this, and others perhaps will do it better later on."

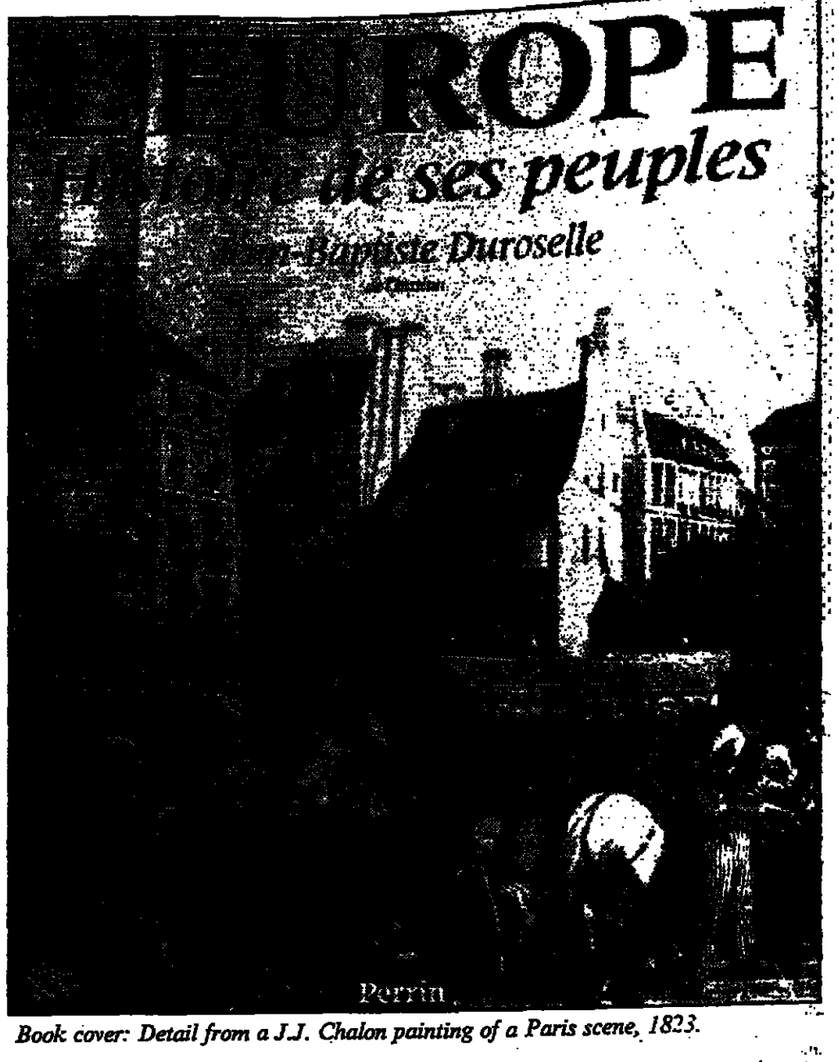
What is it, for Mr. Duroselle, that makes Europe distinct?

"It is composed of very old, very beautiful civilizations," he said. "Despite all its errors and horrors, Europe is the homeland that has the most pity for man, and where justice is the least bad."

Mr. Duroselle said that Jean Monnet, whom he helped in the preparation of his memoirs, believed that only higher political authorities were capable of creating European institutions. "In my opinion, on the other hand," he said, "you have to start by getting the mass of public opinion enthused. That has not been done, and what worries me is that public opinion is quite indifferent to the European ideal in most countries."

He said that one of his ideals in writing the book was to help awaken public opinion to the idea of what it means to be a European and what it means to have a common history.

"You know, Clemenceau said the real action is to write," Mr. Duroselle remarked. "Writing is an internal action toward the creation of a new intellectual climate."



Book cover: Detail from a J.J. Chalon painting of a Paris scene, 1823.

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High school students demonstrating in Montreal. Nancy Ackerman/The Gazette

Francophones vs. Allophones

Continued from page 7

American and South American countries.

In some Catholic state schools now, up to 75 percent of the students are ethnics or immigrants and they represent more than 40 different cultures or languages, officials at the Montreal Catholic School Commission, the largest school board in Quebec, have said.

And the flood of immigrants and ethnics into Quebec's Catholic schools shows no sign of abating. Indeed, the Montreal Island School Council, which oversees the various state school commissions in the city, recently predicted that by the year 2000, half of its elementary and high school students will be non-Francophones.

One recent study indicates that allophones now account for about 80 percent of all immigrants to Quebec.

Meanwhile, Quebec Education Minister Michel Pagé has called the integration of immigrants one of the main problems facing Quebec educators today, right up there with poverty, hunger and learning disabilities.

In other words, the flood of allophones into French schools due to Bill 101 threatens to undermine the very principle that the legislation was designed to protect — the survival of the French language and culture.

The issue is already a hot one, but it has been made even hotter through the Montreal Catholic School Commission's actions, policies and would-be policies.

In December 1988, for instance, the board fired Luis Zuniga, a Chilean-born computer technician, allegedly because of his heavily accented French. His case was highly publicized.

In November 1989, the commission began circulating a questionnaire that asked parents if they wanted immigrant and Francophone students to go to separate schools. The board eventually withdrew the questionnaire after a barrage of public criticism from ethnic and other groups.

"As a first impression of Francophone society, the MCSC isn't providing immigrant children with anything too positive," Michael Palumbo, head of the Provincial Association of Catholic Teachers, said at the time. "They are being singled out. It's impossible for them to feel part of mainstream society. ... You don't integrate people by turning the screws."

Then came the commission's draft policy that would have authorized the punishment of any student who repeatedly spoke a language other than French on school property. Punishment would have included suspension, transfer to another school and, if all else failed, possibly expulsion.

That was the ill-fated proposal that prompted the round of demonstrations last spring. But in the wake of such protests and yet another barrage of criticism from ethnic and other community groups, the board withdrew its big-stick approach to keeping the environment of the French-language schools French.

SPEAKING French in the school yard is not obligatory, Martine Lafleur, the board's public relations person, said. Instead, teachers encourage the use of French. "After all, it's the natural vehicle of communication for a French school."

Add to these incidents statements such as the one made by Paul Gérin-Lajoie, Quebec's first education minister, last March. He suggested that immigrant kids should be bused, on a voluntary basis, to different schools to keep the percentage of non-Francophone students at about 30 percent at any one school.

At present, new immigrant students are placed in special welcoming classes, where they are supposed to learn or improve their French and learn about the ways and culture of their new country.

In theory, students can remain in these special classes for up to two years. But some educators have said that the school boards are so strapped for cash these days that some students are rushed through in as little as two months.

"There's simply not enough money to accommodate all these kids," said one Montreal high school teacher who did not wish to be named.

Other educators argue that Quebec is not fostering the integration of new immigrants into the culture of the majority by keeping the two groups in separate streams. And still others point out that little, if any, attention is paid to the culture from which these immigrants come.

"What these students are learning [in the special classes] is totally irrelevant to their cultures," the high school teacher said. "What do they care about Canadian history or Canadian geography."

But most educators interviewed agree that many of the major hurdles to integrating immigrants into Quebec schools simply stem from the fact that schools here are only now beginning to pay serious attention to this issue.

"Toronto and Vancouver are simply light-years ahead of Montreal schools on this front," said John Lewis, a professor of educational psychology at McGill University in Montreal. "Here we are still putting language concerns first. We are talking about French and English issues rather than issues of skin color, bias and racism."

In the mid-1970s, Toronto school boards began to address such issues as the way racism and cultural biases affected school curriculum, textbooks, streaming and counseling, explained Mr. Lewis, a co-author of a book called "Assessment and Placement of Minority Students."

"We were pushing the Italians into bricklaying and the Chinese into maths and sciences," he said, adding that such studies are only now being done in Quebec.

In a separate interview, Ms. Zinman agreed that Quebec is lagging far behind other Canadian provinces as well as behind countries such as the United States in researching how well — or how badly — its minorities are being integrated into its schools.

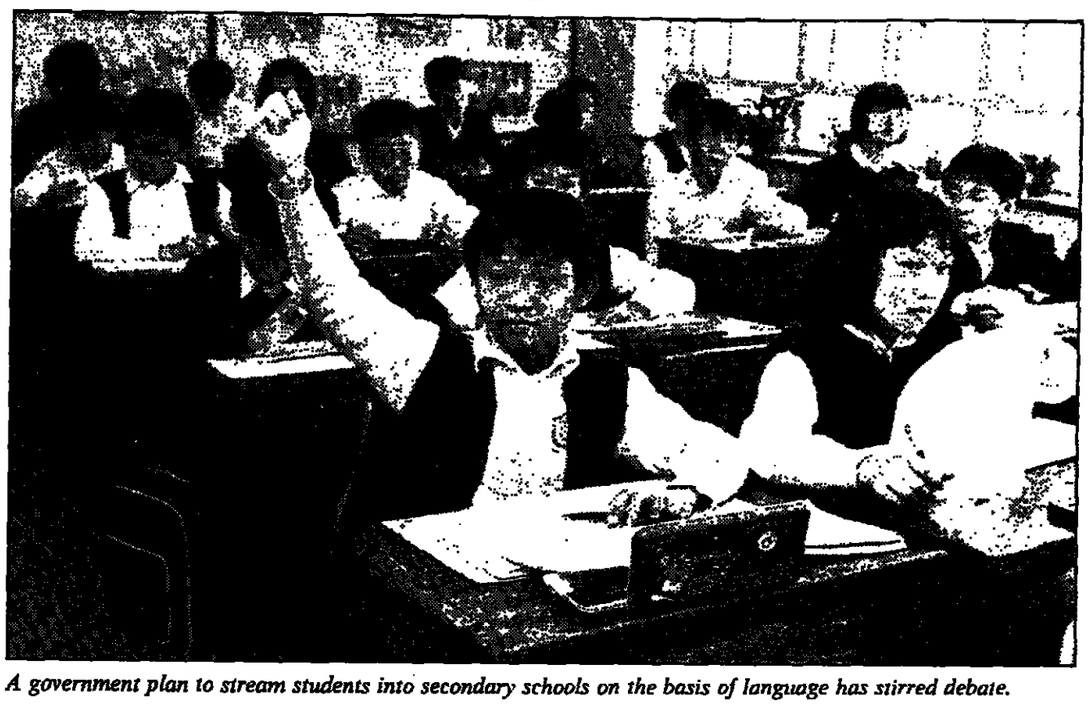
But it is clear that educators in both the Protestant and Catholic systems have become aware of the complexity of the issue.

In 1988, for instance, the Montreal Protestant board adopted its first comprehensive policy about multiculturalism in education, said Ms. Zinman, who wrote the policy. "The policy is a blueprint to really make education equitable for minorities."

ANN DUNCAN is on the staff of the Montreal Gazette.

Hong Kong's Choice: English or Chinese?

By Nina McPherson



A government plan to stream students into secondary schools on the basis of language has stirred debate.

HONG KONG — As they trundle off to school in their smart blue uniforms, Hong Kong's 534,000-odd elementary school students still strike a disconcertingly British colonial image.

But appearances can be deceptive. Although more than 90 percent of Hong Kong students are sent off to supposedly bilingual "Anglo-Chinese" secondary schools, the majority struggle to learn in what critics say is a bizarre and almost impossibly confusing learning environment.

The reality is that, while these students study with English language textbooks and are tested with English exams, their teachers admit that it is still easier to teach them in Chinese, their mother tongue. The result is that Hong Kong students reach higher education and the job market doubly handicapped; they speak a poor hybrid of Chinese and English called "Chinglish," but neither language very well.

With less than a decade before Hong Kong reverts to Chinese sovereignty in 1997, what started as a question of educational policy — which medium of instruction to use in the schools — has erupted in 1991 into a political debate.

On one side, Hong Kong's vocal and increasingly politicized business community warns that standards of English are slipping, thereby eroding the territory's edge as an international business center and diluting the quality of its only major asset, its skilled manpower. Largely in response to this pressure, the Hong Kong government released in January a seven-year plan to stream students on the basis of language ability into secondary schools, which must now choose between English and Chinese as the sole medium of instruction.

BUT the proposal, which is based on a finding that some 70 percent of Hong Kong students are incapable of learning in two languages, has provoked an emotional outcry from the public. Parents and educators fear that the streaming will be elitist and socially divisive, rewarding a privileged minority (a government report sets it at 30 percent) on the basis of their achievement in English with first-class status, while relegating the rest to the less prestigious Chinese stream.

Over the last two decades, the mastery of English has become inseparable from socio-economic status in Hong Kong. Although Cantonese, a local dialect of Chinese, is the mother tongue, Hong Kong people recognize English as the language of success, a crucial entrée into both lucrative jobs in business and government.

More to the point, as 37 percent of the territory's population prepares to emigrate to the United States, Canada and other largely English-speaking countries, English is an essential passport out.

Not surprisingly, the debate over the language of instruction reflects deeper rifts in Hong Kong society. The affluent and emigration-minded business community blames the falloff in English standards on the end of the British elite education system and its replacement by a nine-year compulsory education program in 1978. But for the majority of the less affluent, Chinese-speaking population, who raise their children in the one-room flats of Hong Kong's high-rise, low-income "estates," the suggestion of a return to such a system strikes a raw nerve. Under the previous system only 5 percent of secondary-school students gained access to higher education.

Since 1984, the Hong Kong government has tried unsuccessfully to encourage schools to adopt Chinese as the medium of instruction. Unwilling to risk the loss of good students, less than half of government and subsidized schools have chosen to adopt Chinese and several have switched back to English.

Hong Kong's quandary over failed bilingualism is complicated by the new, more defiant stance of its youth following the 1989 Tiananmen massacre in Beijing. "This is not just an educational issue," said Choi Po-king, lecturer in education at the Chinese University of Hong Kong. "The question of language touches on our emerging identity here, on the question of nationalism and whether young people here feel they can be Chinese without being loyal to China."

Although English is mentioned in the 1984 Chinese-British Joint Declaration on the future of Hong Kong after 1997 ("in addition to Chinese, English may be used in organs of government and in the courts"), Beijing has remained silent so far on the bias toward English in the territory's schools.

Despite speculation that Beijing would like to see Mandarin supersede English as the language of status after 1997, local educators argue that Hong Kong's value to China as an international center will prevent that from happening.

"The Chinese know that the use of Mandarin would require a complete transformation of Hong Kong's meritocracy, and the meritocracy will still need English after 1997," said Leslie Lo, lecturer in education at the Chinese University.

Other educators question whether China will tolerate the elitist and westward-looking attitude that Hong Kong's bias toward English embodies.

"There is an obvious, long-term political implication to the streaming proposal," said Miss Choi. "If it continues after 1997, we could see greater resistance to the Chinese political influence from an elite of Hong Kong students who are Westernized and who will inherit all the attitudes of a high-status, British-oriented culture."

THE teaching of history, or more precisely the avoidance of it in deference to China, is another contentious area of educational policy that has resurfaced since the Tiananmen events. Although teachers here are required to teach Chinese history to 1976, in reality many stop at 1945, thereby dodging topics that might offend Beijing.

A recent poll registered the level of anxiety: More than one-third of all teachers and administrators said they were unlikely to offer a new history course called "China Today" because they feared certain issues, like democracy, were "too sensitive" to discuss.

Self-censorship and political insecurity among Hong Kong's teachers are not unfounded given the existence of an "Education Ordinance," which gives the government draconian powers to prohibit anything that might smack of "politics." The ordinance is just one brick in an edifice of government control that local educators say should be repealed before it is passed on to China in 1997. Hong Kong's curriculum development, for example, is still controlled by a government unit set up by the Hong Kong police in the 1940s to combat the influence of Communist propaganda.

Local educators also warn that curricular changes since the mid-1980s were welcomed by officials in China as a means of enhancing the political consciousness of Hong Kong's then apathetic youth.

But Hong Kong's creeping convergence with China in the sphere of educational policy may be nearing an end. The profound shock of June 4, 1989, massacre and the questioning it inspired among Hong Kong youth dashed hopes British and Chinese officials may have nurtured about a common educational agenda after 1997.

NINA McPHERSON has worked as a journalist and teacher in China and Hong Kong since 1984.

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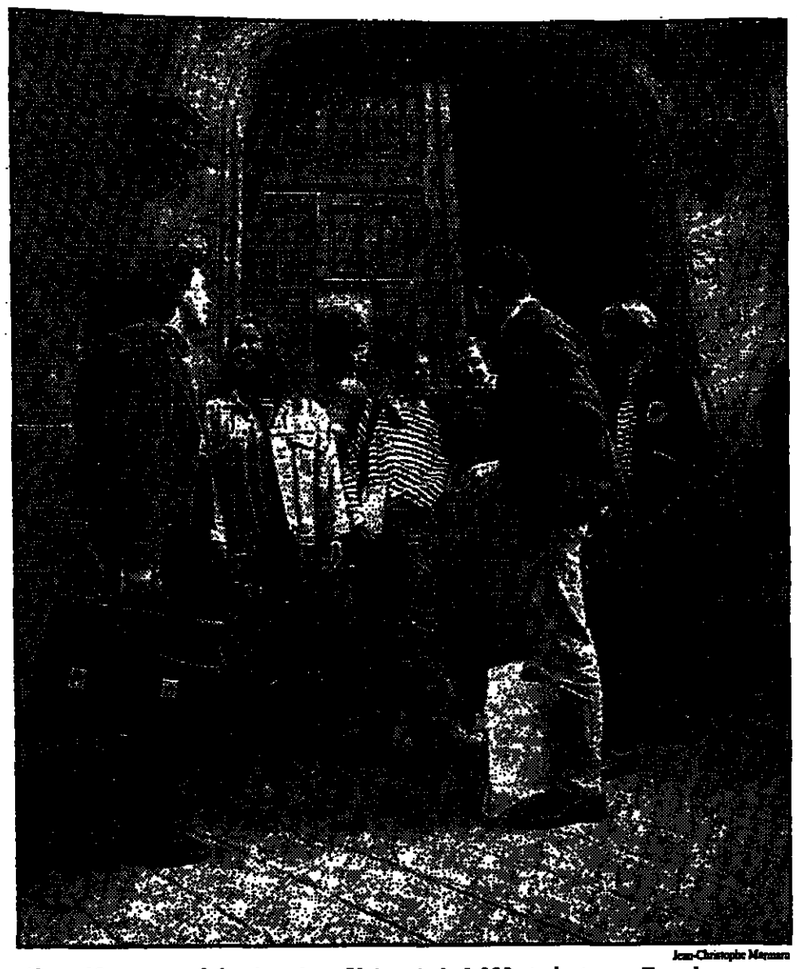

Jean-Christophe Marmara

About 18 percent of the American University's 1,000 students are French.

French Opt for American Degree in Paris

By Michael Balter

PARIS — Until the end of her first year at the University of Paris at Nanterre, Claire Kerisel did not deviate from the path followed by the vast majority of French students. She grew up attending secondary schools near her Paris home, and after receiving her *baccalauréat*, the French equivalent of a high school diploma, she entered the university. Before long, however, she began to feel dissatisfied.

"I had been planning on going through the French system until the end," she said. "But I didn't like the university, and I didn't like the studies. I felt anonymous in such a big place."

Later this year, Claire, who is now 22, will receive her university degree in comparative literature. Yet it will not be a French *license*, but a bachelor of arts from the American University of Paris, the only independent university in France able to offer a fully accredited American degree.

Since the university opened in 1962, hundreds of French students have made similar decisions to leave their country's school system while remaining close to home. Today, roughly 18 percent of the university's approximately 1,000 students are French. (Americans make up about 50 percent, while the remaining students come from other countries in Europe and elsewhere.)

This phenomenon could hardly be seen as a trend, since the numbers are small compared with the vast majority of students who go on to French universities. Yet, for those who choose this road, the availability of an American degree program represents an escape from a path many of them view as too rigid and narrow.

"Many French people who have the opportunity to live in other countries just quit the system," said Jerome Gabriel, 23, who graduated from the American University of Paris last year with a degree in international relations. "The schools have been too centered around mathematics and science. People interested in poetry or literature have no real place, and creativity is annihilated. It's what we call the *moulage*, the molding."

A decision to opt out of the French system cannot be made lightly. For one thing, the American University — like equivalent private colleges and universities in the United States — is expensive. The fees run close to $11,000 per year. A further complication is that the American bachelor's degree is not considered to be equivalent to the *licence* by French educational authorities, and students who remain in France can encounter difficulties later.

> For many French students who endured years of high-pressure secondary education, the American university environment is a liberating experience.

"The French students who come here do so for a variety of very specific reasons," said William Cipolla, dean and vice president for academic affairs at the university. "They often concern the opportunities that will be open to them afterward. Number one is learning American English. After four years here, they are functionally bilingual. They speak English all day long and, more importantly, they are writing it in their classes at a professional level. Four years of that training gives them an unparalleled advantage."

Mr. Cipolla said that many of the French students who attend the university go into the international business world, where their language skills are increasingly appreciated.

"Some of them use us as a stepping-stone to a master's of business administration in the United States," he said. "The MBA is the standard for business education and it's accepted that way even in Europe. Even at some of the leading *grandes écoles*, people are doing MBA programs in English."

In some cases, the peculiarities of a student's background will lead him or her to seek out an American degree program. Jean de Pomereu, 21, an art history major at American University, was born in Paris of a French father and a Belgian mother. When he was 9, he went off to a boarding school in England, and later attended an English-language school in Switzerland.

"By the time I got to the university, I had been educated in English for the previous 10 years," he said. "As far as my writing is concerned, I am more comfortable in English." Jean has not yet decided what he wants to do when he graduates, but he is thinking about studying for a master's degree at the University of Edinburgh.

As might be expected, the existence of a sizable contingent of French students at an American university has a significant effect on the educational experiences of both nationalities.

"French students generally have a higher level of consciousness about what is going on in the world," said Larry Portis, a professor in the American University's department of international affairs. "The American students are very weak in that regard, but they are strong in the freshness they bring to the university. It's a bit paradoxical, but this is a positive result of the laxity of American high school education. That mix of backgrounds creates a dynamic element in the classroom."

Mr. Cipolla agrees that the American high school system is "notoriously deficient, it doesn't do a good job." On the other hand, he says, "although the French have a wonderful educational system, there is a tendency for students' minds to become fixed in the way they interpret things. We all applaud the French system when we see a 17-year-old writing a thesis on Wittgenstein, but they are really too young. There's a big difference between being 17 and being 21."

For many French students who endure years of high-pressure secondary education, the American university environment is a liberating experience. "They are so excited about the possibility of open dialogue, about being able to talk in class and to think up their minds about something, that they just blossom in this environment," said Mr. Cipolla.

"At the beginning," says Claire Kerisel, "I didn't want to go to the American University. My father sort of forced me to go. But I have really enjoyed it, and I thank him now. The relationships between professors and students are completely different, and I have been able to take courses that I would never have been able to take in the French system — cinema classes, theater classes, and so on."

Despite the good marks these students give to their American educations, their experiences are unlikely to be shared by more than a relative handful any time in the near future.

"There's a lot of pressure in the French schools, and it comes at an early age," says Diane Maroger, 24, an art history major who just graduated from the American University. "Students at the age of 16 are often led to ignore certain skills they have. I think people are much too afraid to take a different path. They have learned all their school lives that you have to choose when you get to a certain crossroads, you have to decide which road you will take. It's difficult for people to think a different way."

MICHAEL BALTER is a Paris-based journalist.

U.S. Students Abroad and War

Most Exchange Programs Go On Despite Terrorist Threat

By Anthony DePalma

NEW YORK — Because of the Gulf War, some American colleges and universities have canceled international exchange programs or switched from domestic air carriers to overseas lines to keep from becoming terrorist targets, but most of the 3,200 overseas study programs for American students are running without interruption.

"Outside of Israel, Egypt and Turkey, the vast majority of programs in the world are continuing as normal," said Gerry Thompson, deputy executive director of the Council on International Educational Exchange in New York, which represents approximately 230 institutions in the United States and abroad that sponsor academic exchanges.

Most of the 62,000 American students who study in foreign countries, usually for a semester or two, have gone abroad despite the war and the danger of terrorist attacks. One has even remained on an Israeli kibbutz, sending back dispatches for her campus daily newspaper.

But nearly a dozen institutions have decided to cancel their exchange programs, keeping a few hundred students at home.

In Florence, Italy, exchange programs have received a written threat, and in many other areas outside the war zone there is a heightened fear of some terrorist reprisal against Americans abroad.

Fearing such an incident, Georgetown University closed its program in Turkey last December. Then in January it recalled about two dozen students who had already traveled to Florence, and shut down the program there.

Several dozen students from the University of California and the California State University system who are enrolled in a yearlong course of study at Hebrew University in Israel were asked to come home when their semester break started on Jan. 11.

Henry Weaver, deputy director of the education abroad program of the University of California, said that except for Israel, no other changes had been made in the 80 exchange programs the university ran in more than 30 countries.

Students have the option of withdrawing from any course without financial penalty and so far, Mr. Weaver said, about 1 percent of the 1,500 students enrolled have done so.

For the Meyers family of Sunnyvale, California, the war is far more immediate. Gayle Meyers, a junior at the University of Pennsylvania, is studying on a kibbutz in Israel and sending back dispatches to the student newspaper, The Daily Pennsylvanian.

In one report, sent by fax a few hours before the first Scud missiles hit Israel, Ms. Meyers described 13 American students listening to the radio for details of the war and for instructions on how to put on their gas masks.

"We went to class carrying our gas masks," she wrote.

Three days later the newspaper printed a letter from Ms. Meyers's mother. "Our fears and concerns for our daughter's well-being do not overshadow our appreciation of the importance of the experience for her," Barbara Meyers wrote.

"Yet, is coming under Iraqi missile attack a necessary part of a well-rounded, multifaceted college education?"

Most other institutions to cancel exchanges do not have programs in the Middle East, but are concerned that their students might fall into terrorist traps.

THE University of Minnesota has canceled its program in Morocco. Several institutions, including Duke University in Durham, North Carolina, Trinity College in Hartford, Connecticut, Texas A&M in College Station, and Harding University in Searcy, Arkansas, suspended programs in Italy.

Rider College in Lawrence Township, New Jersey, called off programs in Italy and Greece. DePauw University in Greencastle, Indiana, canceled its course in Greece and the University of Wisconsin at Eau Claire decided not to open its programs in Germany.

Last fall, California State University's exchange program was one of about 30 programs in Florence to receive a letter from an organization calling itself the Popular Secret Revolutionary Movement, threatening to "heavily strike American interests in this city," if Iraq was attacked.

Brenda S. Robinson, dean for international education in the chancellor's office at California State University, said that although the letter was being taken seriously, "we're not going to pull the program out at this time unless there is violence in the city that endangers the lives of our students."

Ms. Thompson of the Council on International Educational Exchange, said the council has not canceled any of the 15 exchange programs it runs and few students who signed up last fall for the spring semester have withdrawn.

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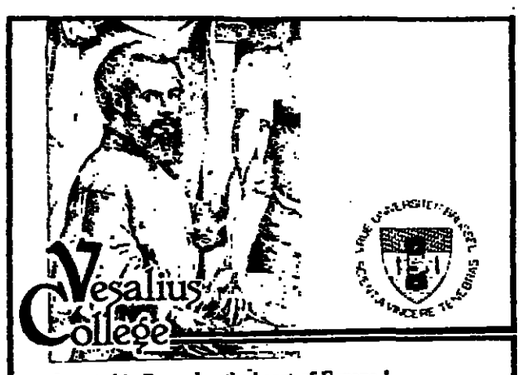
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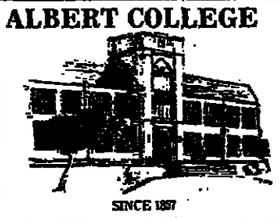
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Digital Equipment Corp., one of 700 companies in the Sophia Antipolis technological park near Nice.

U.S. Team Proposes Institute in France

SOPHIA ANTIPOLIS, France — A French computer scientist and his former professor at the University of California at Los Angeles are teaming up on a plan to create an American-style international technology institute here.

Under the plan, a sort of joint venture would be formed among the world's best engineering schools to offer American master's and doctorate programs to European students at this sprawling science park, 25 kilometers (15 miles) west of Nice. The courses would be taught in English.

Although still in the conceptual stage, the school has tentatively been called the Sophia Institute of Technology. According to its promoters, Michael Melkanoff and Serge Miranda, it could offer its first full-credit classes, perhaps in computer science and environmental engineering, by next January. They added that programs could eventually be developed in electronics, nuclear engineering, aerospace, materials and chemical engineering.

"The basic idea is founded on the fact that Sophia Antipolis is one of the best technology parks in the world, with at least 80 companies operating research laboratories there," Mr. Melkanoff said in a telephone interview from Los Angeles, where he is a professor and current director of UCLA's manufacturing engineering program. "It is the ideal place to set up an advanced technology school where advanced degrees can be combined with research work taking place at these company labs."

For the past year and a half, Mr. Melkanoff has been plotting the concept with Mr. Miranda, a computer science professor at Nice Sophia Antipolis University. Mr. Miranda earned his master's degree at UCLA in 1977 under Mr. Melkanoff, founder of UCLA's computer science department.

Though French universities and their elite *grandes écoles* traditionally have had very limited dealings with corporate interests, Mr. Miranda said the Sophia school would be highly integrated into the business fabric of Sophia Antipolis, where about 700 companies are situated on 2,300 hectares (5,683 acres) of park. These include American companies, such as Digital Equipment Corp., NCR, Rockwell International and Dow Corning, as well as many major French technology companies, such as Thomson and Matra.

Sophia Antipolis has also attracted many independent and government research institutes, such as the French National Science Research Center and the French Energy Research Agency.

"I can envision a tight cooperation between industry, academia and research institutes," he said.

Mr. Miranda is currently discussing the concept with the French Industry Ministry in the hopes of securing funds to carry out a feasibility study. Such a study, he said, would evaluate

> The school would offer American master's and doctorate programs to European students.

the actual interest in such an institution by major European and American companies, determine the level of demand by potential students, sound out the administrations of leading universities in the United States, Europe and Asia and develop cost and revenue estimates.

Why an American graduate degree program in Europe?

"For industry, Europe will become one country with 1992," Mr. Miranda said, referring to the plan to integrate the 12-nation European Community as a single market by the end of 1992. "This is absolutely obvious for computers and it will probably be for other sectors, which means that there will be a need for education by American companies trying to make their way in Europe. It would be ideal if they could find highly educated people, trained to the American standards, yet still European."

Mr. Melkanoff added: "I feel that with the European market developing and Eastern Europe opening up, the time has come for a major European research institute. But European education degrees are complex as each country has a different structure. American advanced degrees — the master's and PhD — are straightforward, and English is recognized as the language of technology."

Such an institute, Mr. Melkanoff added, could provide a way for Europe to recycle its engineers who risk becoming obsolete because of the increasingly rapid advances in technology.

"The life of a modern engineer today is about 15 years," he said. "With a program lasting one year, we can renew his information."

HOW such a program would work would depend on the input from the corporate participants who would be sending their employees to the school.

The overall concept, which Mr. Melkanoff said plays on "the recognized leadership of American technology," calls for the institute to group at its core, at least initially, six to 12 American engineering schools, each of which would send one or more professors to Sophia Antipolis each year to teach.

Classes would be held in facilities at the science park and practical lab work would be provided at the facilities of corporate sponsors and participating research institutes.

Though he has received no commitments, Mr. Melkanoff said he has received positive feedback from colleagues at the University of Illinois at Urbana-Champaign, Stanford University, Carnegie-Mellon University and Rensselaer Polytechnic Institute.

Top European and Asian universities that agreed to maintain American standards could also be invited into the venture. Colleagues at Japanese and Korean universities have also expressed interest, Mr. Melkanoff said.

"There's such a tremendous need for engineering schools," Mr. Melkanoff said. "There's much more demand than there is room."

Jacques Neher

Tuning In the Latest Technology

By Jacques Neher

PARIS — To help researchers and engineers keep up with the latest advances in their specialties, a group of European technology companies has established a satellite-based video education program that serves employees at their offices across the Continent.

Now in its third year, the European Program of Advanced Continuing Education, or EuroPACE, has been winning increased acceptance from companies that see it as a cost-efficient and flexible way to keep their scientists up-to-date. In 1988, EuroPACE's first satellite transmissions were received at 14 sites. Today, the lectures are picked up at 160 sites.

Every workday, from 10 A.M. to noon, EuroPACE's Paris headquarters beams pre-recorded video lectures, produced in English at about 25 television studios around Europe, to EUTELSAT-I, which then relays the signal to 55 companies and universities. Each pays an annual membership fee of 30,000 Ecus ($40,950), plus up to 90,000 Ecus in service fees, depending on the number of employees enrolled.

"We hope to have 100 members within two years," said Tage Frisk, president of EuroPACE. "With that number, we will be financially safe and then we can really start exploring expansion."

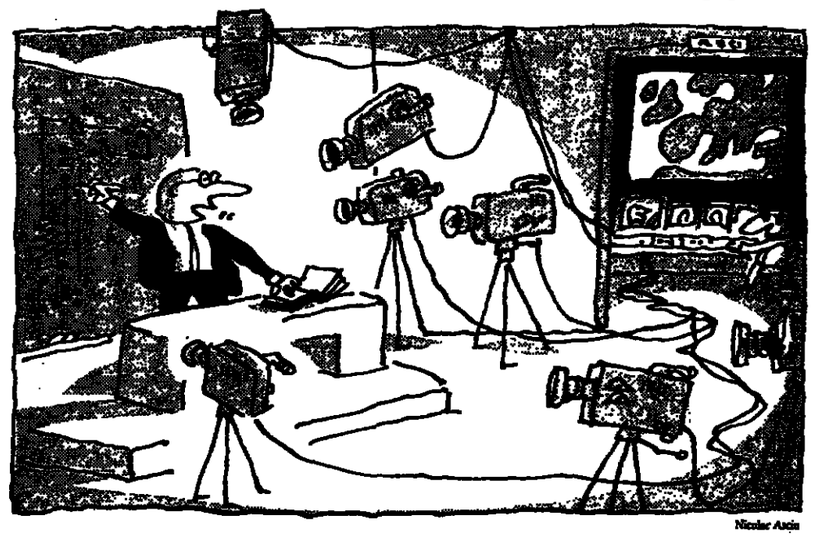
WITH a current operating budget of around 3 million Ecus, EuroPACE offers 35 courses, of between two and 20 hours each, in six fields — microelectronics, software engineering, telecommunications, artificial intelligence, advanced manufacturing technology and technology management. In addition, five interactive satellite coverage and reporting is provided several times a year from scientific seminars and conferences.

The broadcast courses, which are accompanied by written materials, are non-credit and no degrees are offered.

The program was conceived in 1986 by IBM Europe, Philips, Thomson, British Telecom and Hewlett-Packard, with Bull, the Danish Enterprise-University Systems, Digital, Fundetec, Fundesco and IRI of Italy joining as founding sponsors a year later.

Mr. Frisk, formerly director of IBM's continuing education center in Brussels, has been active in the program from the beginning.

"I was much involved in European Community research programs . . . and I saw that there was no way of meeting continuing education requirements by pulling people into classrooms," he recalled. "It's just not economical to put people into a central location and train them. It's even harder for smaller companies, which might have only one or two experts in a certain field. If you want to keep them up-to-date, you have to turn to remote distance schooling."



Nicolas Asfouri

Users of EuroPACE give it high marks for course content. But they have been less than enthusiastic about the program's static, "talking heads" presentation.

"Our researchers find the courses good, so good that they have been willing to overlook the shortcomings in style," said Richard T. Lamb, manager of international training support for British Telecom.

Mr. Frisk acknowledged that the early presentations tended to be dull but added that "as we've gained experience, we've gotten more sophisticated."

Mr. Lamb estimated that 200 to 300 British Telecom employees have taken one or more EuroPACE courses since the program started. Typically, he said, the courses are recorded by the company, and then shown to small employee groups meeting a few times a week, often with a specialist present to serve as a tutor.

Students can question the instructor by computer via an electronic mail system, but written responses are not guaranteed immediately. For the live seminars, students in remote classes can pose questions by telephone.

The lack of real interactive conference broadcasts is cited by some as a significant drawback.

Kruno Hernaut, deputy director of technical education for Siemens AG, said the inability of EuroPACE to provide two-way live video was, in part, responsible for his company's reluctance to join the program.

"Distance learning that uses new technology will be more and more necessary in the future," Mr. Hernaut said, referring to broadband satellite broadcasting that permits two-way video communications as well as data transfer.

He said that Siemens is starting to experiment with such technology in-house, where it spends 460 million Deutsche marks ($311 million) a year to provide continuing education for many of its 40,000 engineers and scientists at more than 50 training centers.

JACQUES NEHER is a Paris-based journalist.

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International Education / A Special Report

Rio to Revive Literacy Campaign

By Louise Byrne

RIO DE JANEIRO — In the skeleton of a drab and half-constructed school, a family of six occupies half a classroom. Several other families have taken over the library and on the roof a whole community now lives in rows of precarious shacks. The inhabitants of the abandoned "CIEPs" are happy to be off the street. Electricity is pilfered from nearby street cables and running water reaches to the second floor.

The scenario is repeated in several parts of the sprawling city as hundreds of Rio's homeless inhabit at least 10 of the uniformly designed half-complete schools. Their plight epitomizes Brazil's lack of two of the most basic social rights, housing and good primary education for its population of over 150 million.

More than 160 CIEPs, (an abbreviation for *Centros Integrados de Educação Publica*, or Integrated Centers for Public Education), are working as schools in the state of Rio de Janeiro. They are the work of the former Rio state governor, Leonel Brizola, who sought from 1985 to revitalize primary education by building 500 model CIEPs and to extend education and welfare to some of region's poor children.

With a changeover in power in 1987, however, his program foundered. The present governor of Rio, Moreira Franco, said he did not have the money to complete the schools, whose total number still came to well below 500. In the event, 124 were completed and 155 were left unfinished.

But next month, Mr. Brizola returns to power, vowing to forge ahead with his Special Education Program. Criticized by some, praised by others, the CIEP sought to be one of the first state schools in Brazil to receive children for the full day. The pupils would attend lessons, do their homework at school, eat two meals a day, take showers and visit the resident school doctor.

Designed by the Brazilian architect, Oscar Niemayer, the CIEP aimed to be a schoolhouse that catered for more than just the educational needs of the city's poor children. The reality of a full day's schooling is still not achieved in all CIEPs today, but children attending the CIEPs do better than many children not within the network. In some parts of Brazil, pupils go to school for just two hours a day as classrooms and teachers work through up to five shifts.

However, its critics point out that the CIEP is more than three times more expensive to run than other state primary schools, that it reaches only 5 percent of the city's poor children and that, above all, its "elitism" ignores the scope of the country's education problems.

At least 30 million people, or one-fifth of the population, are illiterate, although some experts claim the figure is much higher. Some educators claim that nearly half of the population of Rio de Janeiro over 14 cannot read or write competently.

"The country's severe education problems go back to slavery," said Miguel Darcy de Oliveira, of IDAC, the Institute for Educational Development, which is based in Rio. "When abolition was proclaimed in 1888, nothing was done to compensate or integrate the former slaves into society. Today's teaching methods and schools continue to be geared toward the middle classes and not the poor."

THE illiteracy rate is highest in Brazil's impoverished northeast — Mr. Oliveira says the region is functionally illiterate — but Brazil's major cities, such as Rio and São Paulo, have suffered badly from rapid expansion. As the population has increased five to tenfold, investment in education has diminished.

"When the education system fails, the parents and the child blame themselves, developing a false sense of their own worthlessness," Mr. Oliveira said. "They never blame the school."

Although school attendance in Brazil is obligatory up to 14 years of age, the law is rarely enforced. After several repetitions of a year, which they repeatedly fail, many children leave school prematurely.

However, through the Brazilian educator Paulo Freire, a new pedagogic philosophy began to evolve in the 1950s and that moved some politicians to recognize the need to address different educational needs.

"It is not just a question of pedagogic technique and philosophy," said Maria Yedda Linares, a leader of Mr. Brizola's Partido Democratico Trabalhista (Democratic Labor Party). "The political decision to spend the money needed to bring about the changes has to be made."

"The CIEPs are expensive but the long-term social benefits defeat the critics," she added.

The 11-month-old government of President Fernando Collor de Mello supports most of the theories behind Rio's CIEPs, but is not convinced that the schools are the best option. In a major move against what it recognizes as the absurdly small number of hours that children spend at school, the government has increased the number of school days from 180 to 200 for 1991 and will increase in stages the average daily hours from four to six.

José Roberto Seixo/AFP

A half-built school, which has been taken over by homeless families, in Rio de Janeiro.

Five months ago, the new government also announced its own literacy campaign under the bold promise that by 1995 it will reduce by 75 percent the number of illiterates in the country. Backed by $150 million from the World Bank and increased resources from the national budget, the program will be concentrating in its first stage on improving teacher training.

It will also be giving financial incentives to state authorities that pay its teachers what it calls "a dignified wage." Wages for primary school teachers in Brazil vary from $10 to $250 a month. In the northeast, teachers with minimal education themselves are working as so-called "lay teachers," working almost full-time for under $10.

Zaia Brandao, professor of education at the Catholic University of Rio, hopes the government will be able to turn its promises into reality. She pointed out that, since almost the beginning of the century, there have been outcries for literacy campaigns, but that the resulting programs rarely achieved much.

"The trouble is that each new government wants to put its own new seal on education so that there is little continuity and often very little thought given to a long-lasting policy toward education," she said.

LOUISE BYRNE is a journalist based in Rio de Janeiro.

West Indies University: A Regional Institution That Works

By Mark Kurlansky

KINGSTON, Jamaica — There is nothing more revered in the modern Caribbean than education. Elections have been won and lost on the issue of government spending for education. If only one institution in the English-speaking Caribbean has after 30 years lived up to the promises of regional cooperation, it is not surprising that it is their university.

After decades of sometimes futile struggles toward an integrated Caribbean based on the model of the European Community, the University of the West Indies has been the one regional endeavor that, through intergovernment cooperation, has always functioned.

"It is a very important regional institution because so many have broken down over time," said Paula Williams, a spokeswoman for the university's campus in Trinidad.

In the British colonial system, both before and after emancipation, the lack of educational opportunities was one of the deep grievances of the large majority of impoverished people.

In the early 1960s, when the larger British islands were achieving independence and the smaller ones were beginning to lay the groundwork for it, the English-speaking Caribbean began to develop a regional university that was to provide quality higher education to its people free of charge.

The university was built on the foundations of the few higher education institutions that had existed in the British colonies. In 1948, the University of London founded a medical school in Kingston. In 1962, the year of Jamaican independence, this college became the University of the West Indies.

Trinidad, which was on the eve of founding the independent Republic of Trinidad and Tobago, contributed the Imperial College of Tropical Agriculture. Two years later, a small but well-established institution in Barbados, Codrington College, which specialized in theology and the classics, also became part of the University of the West Indies. These have remained the three campuses of the university that award degrees, although courses and some certificates are offered in 10 other countries.

The intergovernment effort has been strongly based on pragmatism with remarkably little squabbling over who gets what. The Jamaican campus in Mona Heights, where Kingston edges into the foothills of the Blue Mountains, has retained the medical school, producing about 110 doctors every year. A second medical school started this past year in Trinidad with 65 students.

The law school is in Barbados and the agriculture school has remained in Trinidad at the St. Augustine campus east of the capital. Engineering is also based in Trinidad, the region's only oil-producing country. Other colleges or faculties, as they are known under the British-based system, are offered on all three campuses.

Currently, of 12,000 students, 5,500 are in Jamaica, 4,500 in Trinidad and 2,000 in Barbados.

In addition to the three campus countries, participants are Antigua and Barbuda, the Bahamas, Belize, Dominica, Grenada, Guyana, Montserrat, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines.

The University of the West Indies does not use the word tuition. It prefers the phrase "economic cost," or the cost of sending a student through the program. In most cases, this is absorbed by someone other than the student.

The governments sponsor students, paying the economic cost, which can be as high as $14,000 per year for medicine or as low as half that for social sciences, arts and education.

THE governments sponsor students, paying the economic cost, which can be as high as $14,000 per year for medicine or as low as half that for social sciences, arts and education.

Selwyn Ryan, a social science professor at the St. Augustine campus, estimates that 80 percent of the University of West Indies graduates stay within the region. That is a considerable accomplishment in an area that is plagued by the flight of the middle class. The medical school has been losing a quarter to a fifth of its graduates, although recent postgraduate programs have been decreasing this migration.

Some of the smaller islands require work at home after graduation as a condition of sponsorship. Jamaica and Trinidad have begun making students pay 10 percent of their costs. They offer low-interest student loans for this and require the graduate to work in his home country.

Over the years, the university has maintained a good academic reputation. Jamaicans abroad have even returned home to study there.

A debate has been heating up over attracting nonregional students who could be charged a tuition and who would at the same time give a more cosmopolitan flavor to the student body. Currently, only 3 percent of the students come from outside the 14 countries.

"We like the idea of non-Caribbean students but the space pressure, especially in law and medicine, are tremendous," said Mr. Robertson.

One possibility is that the private sector might help the university.

James Samuel, a Jamaican businessman, said, "The private sector is recognizing that it is important for their own survival and expansion."

Mr. Samuel went to England to stay with a relative and to study in the early 1960s. While a strong supporter of the University of the West Indies, he said that he still hopes his son will get an undergraduate degree in the United States and a graduate degree in England. "I have a perspective on the world that I want him to have."

People who live in small countries, like people raised in small towns, will always feel the urge to go out into the world. But at least now in the English-speaking Caribbean, those who want to can get an education at home.

MARK KURLANSKY is a freelance journalist who writes frequently on the Caribbean.

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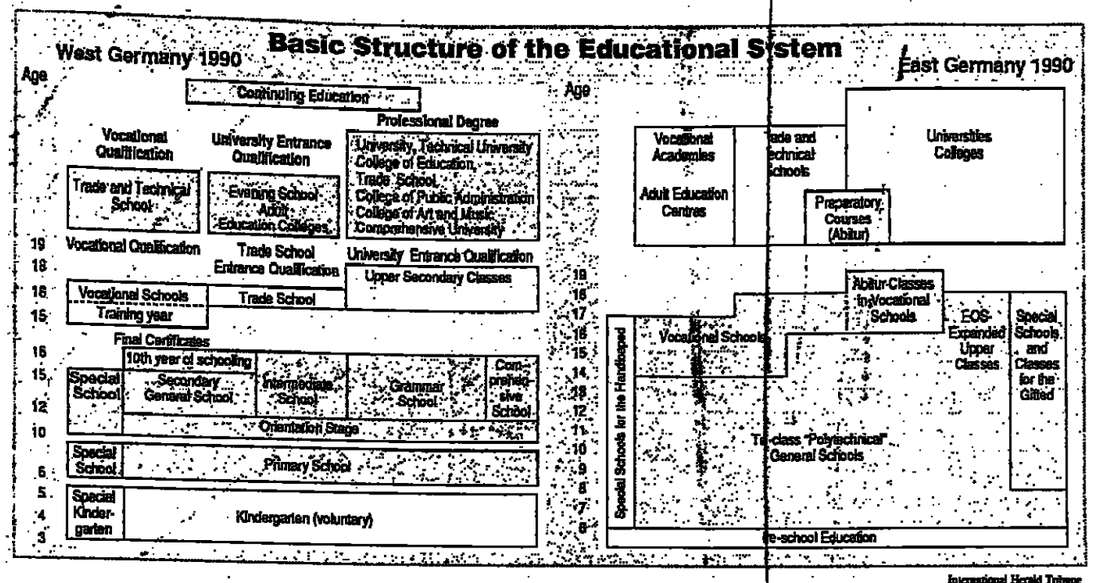

International Herald Tribune

Germany Still Split on School Year

By Peggy Salz Trautman

BONN — Although Germany is now united, the country is sharply divided over how long its students should remain in school, with educators and politicians calling for greater flexibility in the system and younger university graduates and students criticizing the present two-paced structure as unfair.

Currently, students in the former West German states must study for 13 years before going on to university, while in the former East German states they are only required to study for 12.

Although many in eastern Germany feel that they should align their system with that in the west, they are up against a renewed movement in western Germany to reduce pre-university education to 12 years on the grounds that Germany, which already produces the oldest university graduates, needs to graduate younger students in order to stay competitive with its European neighbors. And hanging over the whole issue are demands by the European Community for educational uniformity within Germany by 1994.

Bonn's former minister of education, Jürgen Möllemann, made the subject an issue when he complained that Germany was a country of "oldies." It produces, he said, the oldest students and the youngest retirees.

"Education 2000," a recent report on education produced by the Bonn government, came to a similar conclusion. On the average, students are 20 years old when they finish high school. (A student can leave school after 12 years to attend a trade school, but in order to study at university, students must complete 13 years and pass a rigorous exam called the *Abitur*.)

Then, in the case of males, they spend 15 months in military service. Other students take time to find a university and a field in which to specialize and still others complete an apprenticeship before entering university. In the end, students are, on average, 27 years old before they are ready to enter the skilled work force.

A representative for the eastern state of Mecklenburg-Vorpommern and its minister of culture, Lothar Rütter, said that the present situation pits system against system and threatens to put the burden of cost on the shoulders of the new German states, which can ill afford it.

But the Mecklenburg-Vorpommern minister of education, Oswald Wutzke, said that the sacrifice was important to assure that youth in all German states have an "equal chance."

In addition, the extension of the present system is considered necessary to negate the legacy of the former Communist government in eastern Germany. Students must, in many cases, relearn history, restudy social sciences and improve their language skills.

Still, for budgetary reasons, many Bonn sources say the eastern German states may have to make do with a 12-year system until a shift to 13 is possible.

> Germany, it is said, is a country of 'oldies,' producing the oldest students and the youngest retirees.

The question "12" or "13" has plagued Germany since 1973, when the then chancellor, Willy Brandt, first suggested that students be allowed to study at the university level one year earlier. At the time, Mr. Brandt wanted to impress on his government the need to conform with the rest of Europe.

More importantly, however, he wanted to see Germans start and finish school more quickly so that they could take on their "increased social responsibility." But Mr. Brandt soon found that he was fighting a losing battle against tradition and dropped the issue.

Germans have shortened their educational system from 13 to 12 years only once and that was under Hitler, who sought to increase his military manpower. After World War II, the country returned to the 13-year system and struggled to pay for it — more schools, more teachers and more bureaucracy.

Complicating the present issue is the fact that under the German federal system, the decision on lengthening or shortening the school system is up to the states.

As a member of parliament, Alois von Waldburg-Zeil, put it, "We can wring our hands and appeal to the states to reach a compromise, but we cannot do more now than wait."

Mr. von Waldburg-Zeil, who was a member of the committee that released the report "Education 2000," said that the length of Germany's high school education must be changed. "Our students," he said, "are losing precious time."

Andrea Merthich, an 18-year-old student in Bonn, said that the difference in the two systems means that some Germans finish school at an earlier age and that this is "unfair to both halves of the country."

"Either 12 years or 13, one side here is learning too much or too little and one side has to change," she said. She supports the introduction of a 13-year system in the eastern states because she believes it best prepares a student for an academic career.

In Bonn, the Standing Conference of Ministers of Cultural Affairs (KMK), the voice of the 16 state governments on the issue of education, also favors the status quo of 13 years.

However, Harald Kästner, the KMK's head of affairs related to general education, sees the need for "increased flexibility."

In December, all of Germany's ministers of culture, East and West, met for the first time and agreed to disagree, putting off a decision on 12 or 13 years. Sources in the KMK expect a final decision to take at least a year.

Mr. Kästner said he did not understand why "the public clings to the question 12 or 13 because the issue here is far more complex." Although he said that Germany does produce the oldest students, he argued that the blame cannot be shoved onto the high schools. He said it was also the fault of the parents for not wanting to send their children to school earlier than age 7, and the fault of some university faculties that insist on promoting only those students who have satisfied a long list of requirements.

A degree in chemistry, for example, takes 9.8 semesters at the University of Konstanz compared with 15 semesters at the University of Oldenburg. It is the drastic differences such as these, Mr. Kästner said, that must also be eliminated.

But universities are entirely independent and high schools are under the jurisdiction of the state governments, so it makes sense to change what can be changed.

Mr. Kästner said that some states have suggested changes and models for new schools, but none has been accepted by all. The suggestions range from special classes to allow students to study the same material faster to new schools in which the actual subjects and material would be reduced by one year.

For Mr. Kästner, one of the most likely solutions would allow students to choose between 12 or 13 years. A parallel system might be set up for gifted children, who would study the same material in 12 years that others do in 13.

PEGGY SALZ TRAUTMAN is a journalist based in Bonn.

Multicultural Zurich Teaches Its Teachers

By Judith Trepp

ZURICH — As the number of immigrant children has increased in schools here, Swiss education authorities have reacted with programs that emphasize teacher training to meet the challenge of multicultural classrooms.

In Canton Zurich, more than 20 percent of the public school students hold foreign passports or are refugees without passports, and in many schools the percentage reaches 80 percent. These numbers do not take into account the children of foreign parentage who are now Swiss citizens.

"In my classroom were 16 children who spoke 11 languages," including Greek, Turkish, Thai, Albanian and Korean, said Tiziana Locati Harzenmoser, a local official of the Education Department.

Switzerland has historically been divided into four main language-geographic groups: French, German, Italian and Romansh. But the continuing migration of different ethnic and cultural groups, Ms. Harzenmoser said, is creating "a new Switzerland — a multilinguistic, multicultural Switzerland."

"We can no longer afford to believe that Switzerland has a homogeneous culture and that the foreigners who live here, often for over 20 years, have no cultural influence," she said. "Therefore, we at the Education Department shifted our emphasis from 'education for foreigners' to 'intercultural education.'"

This program, initiated in 1987, has three areas of focus: training of teachers already working, theoretical and practical programs for students at teacher-training schools, and the coordination of programs in the mother tongue, offered by consulates.

The child's capability in a new language can be measured by his mastery of his mother tongue. Research has shown that he can only advance so far in the second language as he has in the first. Therefore, the teacher must prepare him to participate fully in the Swiss school system as well as encourage him to retain his cultural identity.

In Canton Zurich, the immigrant child either begins school in a special class, Sondern E, or attends the normal class and is given additional help in German.

"First, I must determine what educational level the child has reached in his own country, and often I cannot speak with him," said Angela Weber, a teacher. "Children remain in Sondern E for about one-year; however, after about three months they can attend the normal classes in nonlanguage-related subjects such as sports or crafts."

Susi Lustig

Portuguese students attending classes in Zurich.

Since 1987, the Education Department has offered a special course to help teachers like Angela Weber. The course meets for 26 days during a six-month period, and has 38 participants.

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How can a student-teacher from a prosperous, predominantly middle-class country understand the mentality or the difficulties of a child from a small village in Anatolia, suddenly set down in urban Zurich? Two new programs for student-teachers offer help, for a week.

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The school visits showed the students the value of local teaching methods, often radically different from those that they had learned in Switzerland. The second part of the trip was spent in visiting the country, talking together about their experiences, and then writing a group report.

The second program, a one-week seminar, is Zurich-based and offers the student-teacher an opportunity to explore the problems of immigrants in the city.

The Education Department and the foreign consulates work together to help the immigrant child retain his original language and culture. Courses, held in public school classrooms, are provided free by the consulates to children of all age groups. The teachers, sent directly from the home country, spend about six years in Switzerland, and teach the children legends, literature and grammar.

The foreign students of Canton Zurich are not only newly arrived immigrants or refugees. Often their families have been in Switzerland for more than two generations. Although the children may visit grandparents or relatives during school vacations, their home is Switzerland. Thus, a new culture is being created, a synthesis of values that the intercultural education programs recognizes.

JUDITH TREPP is a Zurich-based journalist.

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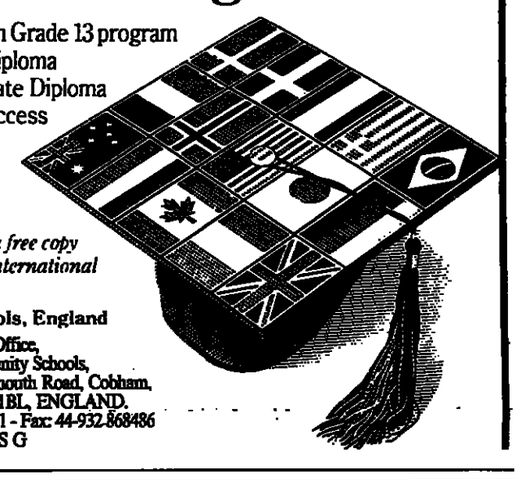

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Distance Learning In an Open Europe

Continued from page 7

ropean Community Action Scheme for the Mobility of University Students.

The most important members of the association, those which originate their own material and act as autonomous, degree-granting distance teaching universities, are the British, Dutch and Spanish open universities and the German FernUniversität.

France has been left behind in the race. An official report last July recommended the establishment of a national distance university using new communications technologies, but nothing further has been heard.

In the meantime, 22 French universities have formed a federation of distance teaching centers, but the instruction material is generally poor and contact with the students is often remote.

Mr. Daniel, formerly the president of Laurentian University in Canada, joined the OU last July and immediately put in motion the plan to enter Europe. It was clear that waiting for the rest of Europe to form an open university network would mean being held back by the slowest. And besides, Mr. Daniel said the single market act will impose an obligation for the university to offer its services throughout the community.

"But we see it much more as an opportunity than an obligation," he said. "We see it as a long-term proposition, not only in the sense of letting people know what the OU is, but also in preparing our own courses. These have a cycle which runs five years or more, so that courses that were developed in the early '80s, particularly in areas like social science, reflect the integrated Europe of today less than we would like them to. But obviously, you can't wait until you've got everything perfect to start. So we are starting, and that itself will give us an impetus for continuing to change."

The OU's instruction will be in English. While some of its courses require a high literary standard, the university says many of the science and technology courses can be tackled by people for whom English is a strong second language.

The key difference between the OU and the Continental distance universities is that the latter, with the exception of the Dutch, require for entry the same school-leaving qualifications as the other universities in their countries.

"The essential meaning of open is that we do not require any prerequisites for entry on the theory that we exist for people who need a second chance, who did not for various reasons go to university or college when they left school," Mr. Daniel said.

This may be more of a selling point in Britain than on the Continent, where access to higher education is generally much more widely spread. Part of the OU's success — it has more than 100,000 graduates and 72,000 undergraduates — is that it was set up in a country that historically has put only a tiny proportion of its population through university and where even the prime minister, who left school at 16, is sometimes described as a high school dropout.

UNTIL people start applying, the OU has no way of knowing how many students it will attract. In Britain, the university is self-advertising because its lectures are carried on national broadcast television and radio, albeit at awkward hours.

But judging from the success of an experimental project in Belgium, the Netherlands and Luxembourg, the number of European students applying could eventually be in the thousands, Mr. Daniel said.

Students do not necessarily have to enroll for a degree. They can take individual courses, and then combine the credits later toward a degree if they wish.

Another aspect of the open university is affordability. The OU is always agonizing about increasing fees, fearing this will drive away some of the people for whom the university is intended.

In Britain, the OU is subsidized by the government, like all other universities, but the subsidy will not apply to international operations, and the fees in Europe are certain to be considerably higher than at home. Students in the Benelux countries, for example, this year have to pay £504 ($960) for a full credit course — six credits are needed for a BA — and £379 for a half-credit course, in addition to the cost of books and £131 for summer school.

The biggest challenge for the OU will be to act out on a broader stage its philosophy of thinking globally but acting locally.

The university's campus in Milton Keynes has several hundred professors, researchers, postgraduate students and administrators but — an academic's dream — no undergraduates. In fact, the strength of the system is in its widespread network of study centers and more than 5,000 part-time tutors. Each student has a tutor-counselor who is his or her personal link with the university, in addition to specialized tutors for each course.

One of the widely acknowledged successes of the Open University has been the way in which it has created a real sense of community, despite its geographical dispersion. Students have their own newspaper, Sesame, a lively student association, and many of them form self-help groups.

To what extent this system can be transferred to Europe depends entirely on how many students apply.

"We intend during the course of the next few months to put representatives in Barcelona and Paris, then soon after that into Cologne and maybe Milan," Mr. Daniel said. "How we develop depends on numbers. I suspect that very soon the business school will have its own tutors in the various European countries."

"Where we have a smattering of students in a third-level philosophy course, for example, then we will probably offer tutoring from the United Kingdom, largely by telephone," he said. "I expect that in a year or two we will start holding summer schools on the Continent, partly because we are already almost at capacity in the 14 campuses we use here. A lot of things will be happening at once."

In a speech recently, Mr. Daniel said the open university concept "represents the most advanced development of the academic idea; that the opportunity for personal intellectual liberation, which is the essence of the OU for many of our students, should be more widely available. These principles, rather than our obligations under the Single European Act of the prospect of additional revenues, should guide the expansion of Open University operations in Europe."

BARRY JAMES is on the staff of the International Herald Tribune.

Students at a week-long technology seminar sponsored by the Open University.

U.S. Decentralization Urged

Continued from page 7

education. "A new standard for an educated citizenry is required."

The logical first step, many educators and politicians agree, is to decentralize the management of schools. Joseph A. Fernandez, the school chancellor in New York City, won a national reputation as superintendent in Miami by giving individual schools more control over their budgets. Within each school, principals now share decision-making power with a management team dominated by teachers. Mr. Fernandez is now pushing a similar program in New York City.

This fall, Miami extended the notion of site-based management to its logical conclusion: Let educators design and run their own school. Faced with the need to create 49 new schools over the next few years to accommodate a soaring student population, the school district issued a nationwide invitation to teachers, administrators, unions, colleges, businesses — anyone, for that matter — to propose new ways to organize schools. The only condition was that the operating costs could not surpass the current average of $3,600 per pupil and that anyone whose proposal was accepted would move to Miami to build the school and run it.

One successful proposal involved the Gilbert L. Porter Elementary School. Frederic Zerlin, a principal, and Tarja Geis, a teacher, are building a school that will work with the National Aeronautics and Space Administration to make science teaching the school's specialty, and entering students are to be given tests to determine the best way they learn.

"Some students do best in the morning, others in the afternoon," said Mr. Zerlin. "We'll use computers to figure out the best environment for each student."

Another widely supported approach to restructuring is to allow parents to pick which public school their child will attend. This is a major priority of the Bush administration, which argues that forcing public schools to compete with each other for enrollment will cause them to improve their educational offerings. Several dozen school districts around the country have introduced parental choice, and Minnesota has a state program that allows students to attend schools outside their home districts.

Others define the heart of restructuring as changing what happens in classrooms. Theodore Sizer, a professor of education at Brown University, has developed techniques to cut down lecturing by teachers and to encourage students to take a more active part in their own learning. "The usual approach is to think of the teacher as the worker in the classroom and the student as the passive recipient," he says. "We think the teacher should function as a coach and the student as the worker."

> The logical conclusion of site-based management is: Let educators design and run their own schools.

Scores of other school districts are rethinking the way they use time by means such as extending the school day or shifting to a 12-month schedule.

New technologies also play a role in the restructuring movement. Until recently, just about everyone has thought of computers as snazzy new ways of delivering information — quick, efficient, patient, far more entertaining than most human beings. In short, a high-tech extension of the "teacher talk" that dominates most American classrooms.

The new approach is to view computers as "tools" in the hands of students and teachers.

For example, when Steve Richardson and his fellow sixth graders at the Yavapai Elementary School in Scottsdale, Arizona, recently became curious about the political changes in Eastern Europe, they went to a computer and tapped into a satellite network linking schools in North America, Europe and the Middle East. Back came a message from students at Luitpold High School in Munich describing the excitement of German young people.

"Imagine, the younger generation in East and West have never had a chance so far to see their neighbors and to get to know their way of life," the German students' message said.

Implicit in such learning situations is a new concept of the role of the teacher. "The teacher as source of all information has died," said Vick L. Durbin, principal at Yavapai.

Still other educators are looking at new means of assessing student performance, ones that would get away from standardized tests. Such tests constitute "testing for the TV generation, superficial and passive," said Linda Darling-Hammond, a professor at the Teacher's College of Columbia University. "We don't ask if students can synthesize information, solve problems or think independently. We measure what they can recognize."

Instead of relying on one-shot examinations given at the end of a semester, some English teachers in California now ask students to submit portfolios of their writing, including successive drafts of the same work.

Schools in Connecticut and Vermont are experimenting with portfolios in math and science that would also measure what students can do over a period of time. "We are at a major turning point in how we think about educational assessment," said Richard P. Mills, Vermont's commissioner of education.

Then there's the problem of how to hold restructured school systems accountable. It's fine to free up the system and let teachers have more responsibility, the new reformers say, but they still have to be held responsible for results.

The state that has gone the farthest down this road is Kentucky. Last spring, the legislature voted to strip the state education department of its powers to issue thousands of regulations telling local school districts how to go about designing curriculums, picking textbooks and running schools.

Instead, a newly constituted state education department will set performance goals for students, and teachers and principals will then be held responsible for meeting them. Schools that succeed will be given a free hand in personnel and curriculum and extra money for bonuses for teachers and other staff members. Those that do not meet the standards face the possibility of the most severe sanctions in any state, including state involvement in the dismissal of individual teachers and the closing of schools.

No one believes that the path to restructured schools will be either straight or smooth. In Rochester, New York, for example, efforts to create management teams in local schools drew an unsuccessful lawsuit from principals and other middle managers, who argued that the change usurped contractually guaranteed management functions.

Thomas Dornan, president of the North Carolina Forum for Education, recounted an incident in that state where the finance director for a local school district refused to set up a fund to be controlled by the staff of a local school. "It took a letter from the state controller to free up the money," Mr. Dornan said.

Indeed, it is by no means clear how many American teachers even want the new responsibilities that come with decentralized schools. Adam Urbansky, president of the teachers union in Rochester, noted that most teachers have been trained to go along with policies enacted at higher levels. His membership recently turned down a contract that held teachers accountable for how much students learned.

Marc Tucker, director of the National Center for Education in the Economy, argued that restructuring, whatever concrete forms it takes, involves nothing less than a "cultural transformation" of public schools.

EDWARD B. FISKE is education editor of The New York Times.

EC Court Rules Scholarships Are Exportable

International Herald Tribune

THE EUROPEAN Court of Justice in Luxembourg has ruled that scholarships to which a student is entitled in one European Community can be exported anywhere else in the EC.

The court specifically ruled for the first time that the child of an EC citizen resident in another community country and entitled to receive a scholarship there can use that money to study in his or her country of origin.

The case arose when the daughter of Italians resident in Germany, Carmina di Leo, applied to study medicine at the University of Siena and asked to be paid the scholarship that would have been due to her had she remained in Germany.

German authorities refused her request, saying that the Bundesausbildungförderungsgesetz, a federal law supporting individual education and formation, was available only within Germany to citizens, resident foreigners and foreigners possessing the right of asylum.

After Miss di Leo took the case to court in Germany, German legal authorities took it to the European court for a ruling on article 12 of the 1968 European Council directive on the free movement of workers in the EC.

The Netherlands also entered into the case, since its interpretation of the EC legislation is similar to that of Germany.

They argued that the EC measure did not place an obligation on member states to provide scholarships in other countries for the children of immigrants coming from elsewhere in the EC.

Indeed, they said that the intention of article 12 was to encourage the integration of the immigrant and his or her family in the country of their adoption, and that if the children left to study abroad this would not favor integration.

But the court rejected this argument and found in favor of Miss di Leo. It said true integration in the community meant that the children of immigrants had to be able to choose where to study on exactly the same basis as the children of citizens.

Since German law allows citizens to receive scholarships for studies abroad, then the children of EC immigrants should be entitled to the same advantage, even if this meant their returning to their countries of origin.

As a result of the court's ruling, Miss di Leo obtained her request to study in Italy with a scholarship from Germany.

The ruling is applicable throughout the EC.

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Easy Business With Leftovers

International Herald Tribune

SOUREN MELIKIAN

AGAINST all probability, in these troubled times, the auction world is doing well. In sale after sale, buyers display a bullishness that becomes paradoxical when other forms of business, starting with the leisure industry, are having severe difficulties.

This is all the more astonishing as the goods coming up for sale at this time of the year are hardly of a high order. Last week in London, the subject was Old Masters on Thursday, followed by Victorian art on Friday, both at Christie's. Never did the exalted premises at 8 King Street shelter such an array of leftovers of every possible school.

It takes a daring auctioneer to run on the glossy art-paper cover of his catalogue a detail from a scene such as "The Triumph of Venus," ascribed to the 18th century painter Etienne Jeaurat. A plump woman in the nude is reclining on folded drapes floating on clouds. She beams complacently at an offering of coral and pearls presented by chubby little fellows with wings on their backs.

This may have been tolerable when the picture and its matching scene, "Venus Lighting Cupid's Torch," were ensconced in the midst of carved paneling on the wall above doors in some provincial château. At close range it does not bear scrutiny. The woman appears to have one bulging glass eye and a drooping lid on the other one. The paint surface is peppered with holes the size of a large pinhead, from wear. The two pictures, one of which carries an inscription that may or may not be a signature, seemed doomed. They sold comfortably for £16,500 (about $33,000).

Far less likely candidates found a niche that day. Two matching views of imaginary Mediterranean harbors were catalogued as work in the "manner of Claude-Joseph Vernet," a euphemistic way of saying they are not of the right period, in this case the 18th century. Few would contest the expert's verdict. Nevertheless a bidding contest sent the pair flying to a mind-boggling £9,900. Another painting in "the manner of" a famous master, Sébastien Bourdon, seemed bound to fall flat. The "Arcadian Scene" is an Italianate landscape with a flock of sheep and a couple of cows tended by herdsmen in ancient Roman garb. Grime and wear give it an overall brownish-greenish hue, with a patch of dirty blue sky amid clouds that once were golden. A sympathetic soul paid £4,950 to get that.

While it may be argued that French painting of the 17th and 18th centuries is very much on the ascendant, no such explanation accounts for the success of some very modest products of the Netherlandish schools. Hopeless portraits of Dutch ladies in black dresses with mirthless expressions on their bony faces demonstrated that nothing should ever be declared unsalable. One of these, with a noticeable squint and a pathetic smile, said to be from the "circle of Nickolas Elias Pickenoy," found a buyer at £1,320. Another with a distinctly peevish frown and, more disturbingly, a 19th century appearance, although it is considered to be the work of the 17th century artist Quiryn Gerritsz. van Brekelenkam, may have tempted an irrepressible gambler at £2,200.

"The Triumph of Venus" (detail above) attributed to Etienne Jeaurat, and Carlton Alfred Smith's "Birthday Book." Both works sold at Christie's auctions.

Minor Flemish landscapes, never the easiest thing to sell, had a smooth ride. A pretty view of a landscape with a lake and tiny houses emerging from a golden haze in the distance was ascribed to the circle of Jan Pieter Bredael (1683-1735). Born in Flanders, the painter roamed Europe, painting, among other places, in Vienna. His work curiously bridges the transition from early 17th century landscape painting in Flanders to the 18th century art of Central Europe. The Bredael-like picture doubled its high estimate at £11,000, despite flaking along the edges.

Interestingly, the one highly attractive work did not fetch a high price. Signed with Dirck Verhaert's initials, the Italianate landscape on panel has an original composition with the arch of a huge bridge springing from the foreground across the view. The handling of the late afternoon light is superb. Virtually nothing is known about the artist except his name. This partly explains why it took only £3,520 to get that little gem. All told, Christie's managed to squeeze £452,000 out of its lackluster assemblage, leaving only 16 percent of the gross total unsold.

The performance was repeated on Feb. 8 with Victorian art, whose constituency is essentially drawn from the British middle class. Given the recession that is hitting Britain harder every day, the auction could have been a disaster. This hardly seems an appropriate time for selling a view of a Devonshire cottage on a hillside with a little girl walking away from the hens she has been feeding. Done in 1908 with photographic accuracy by Sylvester Stannard, the watercolor went up to £2,090.

Carlton Alfred Smith's "Birthday Book" seemed an even taller order with its £5,000 to £7,000 estimate. A woman is seated under the thatched awning of her cottage, pressing a little girl against her as she turns over the pages of a book. The watercolor is as soppily kitsch as they come. For good measure, Smith has supplied a furry cat rolling on its back in the foreground. Intense competition sent the piece rolling as far as £6,380.

The humorously picturesque found an equally receptive audience. Edgar Bundy's "Gossips; Huntsmen in the Interior of an Inn Flirting With a Barmaid" made a dizzying £1,760. Two huntsmen completely outfitted from caps to boots sprawl on a bench, leering at a grinning lass perched on an oak table.

Those watercolors that had any artistic merit went over the top, from George Price's Venetian view, delightfully done in 1854, in a broad sketchy manner (£2,530), to Wyke Bayliss's interior of the Milan Cathedral, dated 1889, which climbed to £3,080.

The ease with which small amounts of money were paid for watercolors was not quite matched when it came to oils of the same inspiration. That part of the auction nevertheless went surprisingly well, given the art, if that is the word.

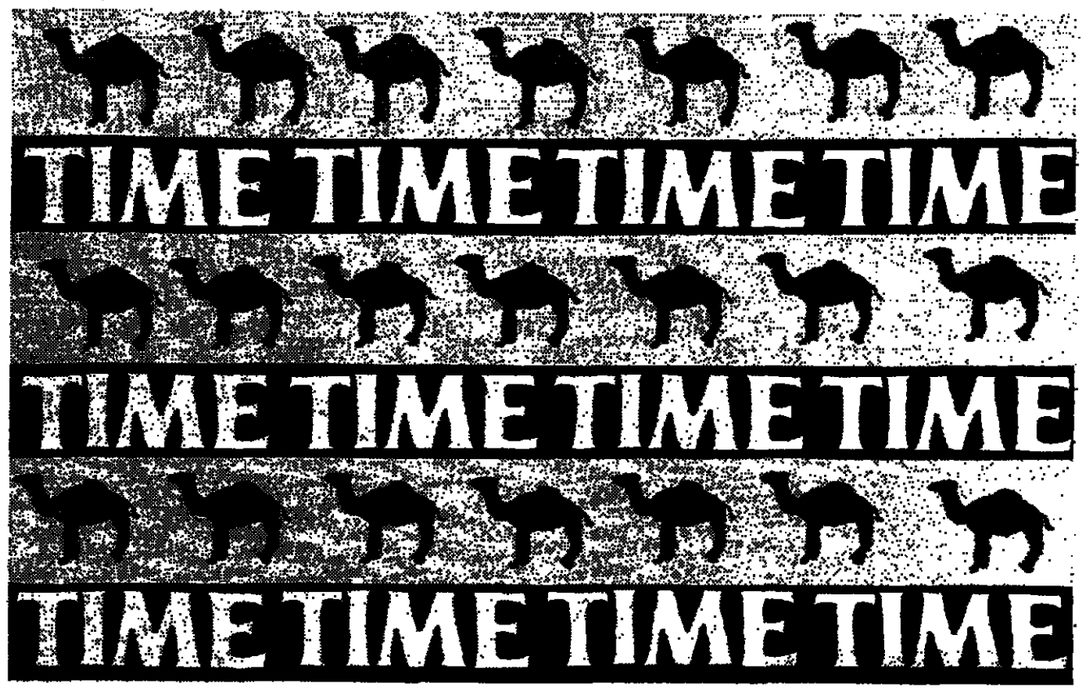
John Atkinson Grimshaw's view of a cobbled road lined with trees leading to the outskirts of a town in the distance may have been directly copied from a photograph. "In the Golden Gloaming," dated 1883, is a striking anticipation of Hollywood aesthetics. It doubled its high estimate at £63,800. Many of the products of the period carrying lesser signatures sold well, in their own range. The works that failed seem so appalling that they hardly signify. At the end of the day Christie's cashed in £446,680.

This week, the market continued to forge ahead. There was a respectable sale of English furniture at Phillips. Much of what was worth looking at sold close to or even above the high estimate. A typical case is a Regency Brazilian rosewood side-cabinet sold for £4,620, a third above the high estimate. The gilded metal grille with stylized spear motifs on its two doors gave it a cachet that made it highly attractive.

MOST significantly, perhaps, Turkish pottery from Iznik stood its ground at a Paris auction conducted at Drouot by Claude Boisgirard. Two dishlike trays — *tabak* in Turkish — were rarities but lacked quality. One, with a vine motif in the central area and a scrolling pattern on the sides, dates from the mid-16th century. The oversimplified design in green and blue on white ground further suffers from five breaks and some yellow staining. It could easily have been a casualty. Instead it climbed to 204,246 francs ($41,000). The other rare tray is decorated with cobalt blue sprays on white ground, a black curlicue motif on the rim. One break, some chips along the rim and traces of wear did not help. The object sold brilliantly at 59,881 francs.

Remarkably, a whole series of Iznik dishlike trays of the worst possible quality managed to find buyers, with a few exceptions. Prices here were in the 10,000-25,000-franc range. This indicates that Turkish dealers are still expecting to sell even modest wares on the Turkish market.

Clearly, with the exception of Contemporary Art, the problem at auction is not in selling, but finding the goods. Prospective vendors are jittery. Auctioneers complain that vendors keep postponing decisions. Other things being equal, paralysis through lack of supply is likely to be the gravest threat in the next three months or so.



David Reeb's "Camel Time," in the exhibition of Israeli contemporary art in Düsseldorf.

Art Formed in a Political Furnace

By David Galloway

DUSSELDORF — With chilling irony, life is following hard on the heels of art at the Düsseldorf Kunsthalle. With the most extensive survey of contemporary Israeli art ever shown abroad, 16 artists and a performance group are participating in an ambitious experiment entitled BiNationale.

The Kunsthalle has organized a pair of exchange exhibitions between the Soviet Union and Israel, and they will be seen in three cities — first in Düsseldorf, then in Moscow and Tel Aviv.

More than two years in the planning, this second installment of the BiNationale (after a disappointing German-American exchange) both gains and suffers from recent political developments. While the impassioned social commitment that distinguishes most of the participants acquires a note of prophetic authenticity, viewers are apt to find explicit political utterances even where the artists aspired to a more universal perspective.

But what should one make, in these tragic times, of a photograph showing children gathered about in an impromptu monument to slaughtered playmates? Or a canvas containing, in orderly stripes, images of airplanes, machine-guns, flying birds and menorahs? Of a circle of ghostly hands, cast in wax, that thrust out of a wall as though struggling to escape premature burial? Of portraits smeared and blackened beyond recognition? Such visions are chilling reminders of the precarious existence in and of the state of Israel.

Militarism is a logical theme for young artists who each year must interrupt their work to shoulder rifles. At 40, Arnon Ben-David, however, is representative of a generation that takes a cynical view of such proceedings. His elegantly formal, icon-like relief, "Jewish Art," enshrines the toy version of an Uzi automatic pistol. David Reeb's canvases combine advertising logos with such reiterated words as "Kill," "Sun," "Time."

In part a reflection of ancient taboos against figurative imagery, the language incorporated by many Israeli artists is not so much written as "spoken," even shouted. The *cri de coeur* seems light years removed from the coy banalities of Jenny Holzer. In the enigmatic work of Moshe Gershuni, widely regarded as the country's leading artist, fragments from the Psalms have been painted with thin, dry brush strokes onto terra-cotta urns.

Gershuni's amphora-like forms, covered with Hebraic lettering, are only one reminder of the numerous cultures — pagan, Christian, Moslem and Jewish — that left their mark on the region. The amphora appears, as well, as a central image in Motti Mizrachi's "Temple of the Moon." A giant funnel, an outsized ruler, cogs and wheels and galloping horses have been cast in steel for a vast installation that balances between tradition and technology, the mystic and the mundane.

Gershuni and Mizrachi are among the few Israeli artists who can live from the proceeds of their work. Israel has few contemporary-art collectors, and those tend to orient themselves to the international market. The gallery scene is virtually nonexistent. For all the obvious disadvantages, younger artists have the chance to develop at their own pace and without the perils of instant success that visit many of their colleagues in the West. To be sure, the influences of Dada, Pop, pattern painting, conceptual art and neo-geo are all present and accounted for in the Düsseldorf presentation, together with a sure sense of craft, but they are subsidiary to an inner urgency, a yearning for wholeness.

Far more than political passion, it is this sense of existential struggle that leaves the most lasting impression. And it is nowhere more vivid than in the paintings of the Arab artist Assim Abo-Shakra, who died last year of cancer at age 29. Like his Jewish contemporaries, he was also questing for a viable Israeli identity, and he expressed the search in a series of dark, brooding "self-portraits." Each shows a single, twisted, uprooted cactus, struggling to sustain life in the artificial confines of a flower-pot.

A VIEWER can scarcely be faulted for finding an ideological position in such works. It seemed overwhelmingly near in the spectacular that opened the BiNationale. ZIK, the Jerusalem-based performance-group, used blocks of ice to construct a circular oven 30 feet high.

When a flame was ignited within, the oven shone like a giant crystal that slowly melted and collapsed inward. Smoke was carried away through a chimney made of open-ended oil barrels welded together. The towering structure remains throughout the BiNationale, a complex symbol of creation and destruction, reason versus passion, the battle for oil, the chimneys of Auschwitz.

The show is at the Kunsthalle (Grabbeplatz) through March 17. The parallel show of contemporary Soviet art is scheduled April 12-June 2.

David Galloway is a writer and professor based in Germany.

U.S. Court Protects Art-Theft Victims

New York Times Service

ALBANY, New York — New York State's highest court this week gave broad new protection to victims of art theft, ruling that the Guggenheim Museum could sue to recover a stolen Chagall painting from the private collector on whose living-room wall the work has hung for more than 20 years.

Wading into an area of the law rendered uncertain by a series of conflicting decisions in other courts, the state's Court of Appeals unanimously held that the statute of limitations in theft cases begins only when the victim locates the object and asks for its return. The current owner had argued that she was entitled to the painting because, she said, the museum had waited two decades before officially reporting it stolen and the statute of limitations in the case had long since passed.

The painting, a gouache known alternatively as "Ménageries" or "Le Marchand de Bestiaux (The Cattle Merchant)," was stolen from a storage area the Guggenheim Museum sometime around 1965. In May 1967, without the museum's knowledge, it was sold for $17,000 by a Madison Avenue gallery to Rachel Lubell and her husband, Jules, now deceased. Both parties in the case agreed that the Lubells were unaware when they bought the painting that it had been stolen.

The case before the court hinged on whether the museum's initial failure to take steps to recover the painting would force it to yield any right to claim it later. In most civil matters, an owner must make an effort to recover stolen property within three years. Ruling in a similar case in 1987, the United States Court of Appeals for the Second Circuit in New York said that original owners had to show "due diligence" in attempting to recover lost works.

But the Court of Appeals said the museum may have had good reasons for not reporting the theft. Museum officials said that at the time they believed that publicizing the case might only drive the gouache further underground. In any event, the court said, the rights of the original owner remained paramount.

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Friday's Closing

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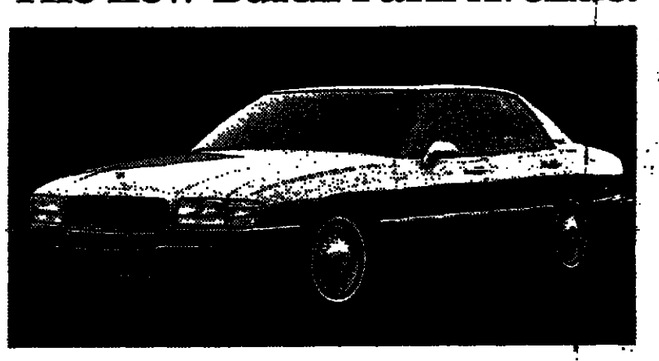

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(Continued on Page 21)

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ECONOMIC SCENE

West Seeks an Overhaul Of Aid to the East Bloc

By Peter Passell
New York Times Service

NEW YORK — Does one bad subsidy deserve another? Easy credit offered to the Soviet Union is likely to increase Western sales at the expense of cash-and-carry East European exports. That is why Daniel L. Bond of the U.S. Export-Import Bank and Anthony M. Solomon, the former president of the New York Federal Reserve and now an adviser to the S.G. Warburg Group, want to help the East Europeans build a subsidy system of their own.

The proposal to fight subsidies with more subsidies did not delight the economists, bankers and diplomats assembled recently at the Institute for East-West Security Studies in New York.

But it may win converts among pragmatists who say Stalin's victims deserve every break they can get — and fear that the West does not have the generosity to see Eastern Europe's transition to capitalism through successfully.

Governments have become tougher on exporters who use guaranteed loans to woo customers.

Export subsidies may be on their way out. While there is still a free-for-all in food and weapons trade, Western governments have become tougher on exporters who use guaranteed loans to woo customers.

Mr. Bond, the chief economist for America's export finance agency, said that someday soon governments would charge enough to cover the real cost of credit — including the risk of default.

But someday is not now. Mr. Bond and Mr. Solomon worry that in the worldwide scramble to export to the Soviet Union, backward industries in Eastern Europe will be driven out of business before they have been fairly tested.

When the Kremlin announced last year that its former satellites must make their own way in a global market, hundreds of seemingly productive factories became obsolete overnight.

Mr. Bond and Mr. Solomon say that they fear that trade within the former Soviet bloc will fall by 30 percent in 1991. That is not necessarily bad news. One way or another, the cycle of incompetence begetting incompetence must come to an end.

BUT THE TWO ECONOMISTS ARGUE that the West has no business piling on; Western-subsidized competition may ruin enterprises that could otherwise have survived the transition.

The economists estimate that Western companies will fight for roughly $20 billion worth of the exports Eastern Europe now funnels to the Soviet Union. The creaky Eastern economies will be able to hang on to some of this trade by offering lower prices or longer warranties.

They guess that credit subsidies from Western governments could still cost Eastern Europe some $4 billion in sales each year.

They propose to right the balance by subsidizing what amounts to a reinsurance system. Where credit proved to be the decisive factor in export competition, East European governments would be encouraged to guarantee the repayment of bank loans made to Soviet customers. Western governments, in turn, would guarantee the guarantees.

No Western outlays would be needed on Day 1. But the economists suggest that it would be prudent to set aside $400 million a year to cover potential Soviet defaults.

Objections leap to mind. For instance, local officials would decide which exports deserved guaranteed financing, effectively strengthening the planning bureaucracies that made a shambles of the Soviet-bloc economy.

But the proposal may offer a relatively appealing alternative to subsidy-as-usual. No East European government is ready to abandon every money-losing enterprise to its fate. Most are now inclined to plow cash into the enterprises with the most employees or the most political clout. Export credit guarantees, by contrast, would be tied in part to objective market performance: They would not save enterprises that could not convince foreigners of the value of their products.

Indebted U.K. Firm To Close

Woodhouse Hurt In Commodities

Reuters

LONDON — Britain's oldest surviving colonial produce company, Woodhouse, Drake & Carey, was set to close down on Friday with debts totaling between $150 and $200 million.

"It's very early days, but at this stage we would confirm that the debts seem to be of that order," said a spokeswoman for the insolvency practitioners Cork Gully.

Timothy Harris of Cork Gully has been appointed liquidator of the U.K. holding company, Woodhouse Drake & Carey Holdings Ltd., and the two operating firms, Woodhouse Drake & Carey Ltd. and Woodhouse Drake & Carey (Commodities) Ltd., she added.

Staff in London said they have been told to leave by Wednesday.

Traders said financial difficulties brought on by losses on commodity trading positions led to the appointment of the liquidator.

Company officials were not available to comment.

Simon Woodhouse, a direct descendant of the founder of the firm, said the business had been founded on sugar, coffee, tea and cocoa.

Mark Woodhouse began the sugar brokerage firm in 1767 when all classes of British society started drinking tea and coffee — always with sugar.

In 1926 Woodhouse added cocoa, tea and coffee to its products when it merged with another long-standing produce trading company, Carey & Brown.

Since it was taken over by the International Trading Corp. of Luxembourg in 1985 the firm has also dealt in grains, vegetable oils, nuts and spices.

Soft commodities and grain markets have been depressed with coffee and cocoa prices near 15-year lows and sugar around three-year lows. Wheat prices are near 20-year lows.

Brokers said Woodhouse, Drake & Carey had been the world's leading white sugar trader as recently as the early 1970s. The cocoa division, which closed down in 1989, had a long association with the chocolate maker Cadbury PLC.

A Short-Lived Oil Windfall?

Gulf Peace Could Reverse Jump in Company Profits

Compiled by Our Staff From Dispatches

WASHINGTON — High crude oil prices brought windfall profits to the major American oil companies in the last three months of 1990, but the government says the profit picture may change abruptly if crude prices decline after the Gulf war.

The Energy Department reported that 18 major oil companies earned more than $7 billion in the fourth quarter of last year, up 77 percent from a year earlier because of higher crude prices.

Income from oil production — both foreign and domestic — jumped even more, by about 150 percent, but some of that increase was offset by declining profits in refining and chemical production activities, the government said.

Nevertheless, Energy Department officials said they could find no evidence of price gouging on the part of oil companies and warned that future fluctuations in oil prices could make the profit gains only temporary.

The report by the Energy Information Administration said the oil companies' "greatest gains in profitability were directly tied" to the sharp increases in crude oil prices that occurred in the months after the Iraqi invasion of Kuwait.

According to the DOE figures, the 14 major U.S. oil companies that reported a breakdown in earnings had profit of nearly $5 billion from oil and gas production alone, about a 150 percent increase over the same three months of 1989.

For major petroleum companies "income from U.S. oil and gas production nearly tripled while their income from foreign oil and gas production more than doubled," the report said.

The report noted that while oil prices peaked at more than $40 a 42-gallon barrel in mid-October, prices have been declining in recent months and could decline sharply once fighting stops in the Gulf war because of a current supply glut.

"If that is true, the sharp increase in oil and gas profitability" will be "transitory," the agency said.

Calvin Kent, the agency's administrator, said no evidence of nationwide price gouging was found and that for the entire year of 1990 oil industry profits were not unusually high when considered on the basis of return on equity.

"You had the results that you would have expected with the rise in crude prices," he said.

Edwin Rothschild, an energy expert for Public Citizen, a Washington-based consumer group, said the findings were "a clear indication" that "unanticipated windfalls were made" by the oil companies because of the Gulf crisis.

"And consumers were taken for a ride," Mr. Rothschild said. "Their pockets were lifted."

"There were two significant periods when they made major windfall profits," said Nick Fedoruk of Citizen Action, another consumer group. "First, when the refineries raised the price of gas before the cost of crude oil increased. And second, when the price of oil went up the crude oil producers could charge more."

Although the EIA report included no statistics, Citizen Action charged that the major oil companies netted an excess of at least $5 billion on just their domestic crude oil production during the fourth quarter.

(AP, LAT)

Iraq Statement Roils Markets

Compiled by Our Staff From Dispatches

Stock markets around the world gyrated Friday after an Iraqi statement about a possible withdrawal from Kuwait unleashed wild trading and sowed confusion.

Oil prices slid on news of the offer, then regained some ground as skepticism about Iraq's intentions increased.

On Wall Street, stock prices posted dramatic gains in a late surge of buying linked to technical factors and in reaction to the Iraqi offer, which triggered a buying frenzy earlier in Europe.

The Dow Jones industrial average soared 57.42 points to 2,934.65, after falling 31.93 points on Thursday.

The Dow rose about 20 points on optimism about the prospects for a peaceful settlement in the Middle East, but lost most of its advance, when the conditions attached to the offer became apparent and President George Bush called the offer "a cruel hoax."

As trading went on, however, the market rebounded. Traders began to feel that the offer, while heavily conditional, represented a crack in Baghdad's armor. Also, investors who were "short" — that is, expecting the price of a stock to go down — had to cover their positions, sending stocks higher.

Then, in the last hour of trading, prices rallied on buying tied to the expirations of monthly stock-index futures and options, known in Wall Street circles as the "double-witching hour."

"I think there's mass confusion," said Robert Stovall, president of Stovall/21st Advisors Inc. "The interpretation of the Iraqi statement will probably take days rather than hours."

Oil traders seemed to be taking the news as an indication the conflict could end, although they said the initial fall in the price of oil by more than $2 per barrel in London was an overreaction.

In London, North Sea Brent Blend, the world's most widely traded crude oil, fell about $2.50 a barrel on the news out of Baghdad. Later, Brent regained about a dollar to move to $17.30 a barrel.

On the New York Mercantile Exchange, light sweet crude for delivery in March closed at $20.88 per barrel, down $1.44.

"We're getting a preview of what will happen to oil prices when and if the war is over," said Philip L. Dodge, an oil analyst with Dillon Read & Co. "It's just a matter of whether this proves to be a false start."

Earlier in Europe, a flurry of buying had sent stock prices surging more than 3 percent in Frankfurt as news of the offer reached the

See REACTION, Page 18

Weak Economy Cuts Trade Gap

U.S. Consumers Spent Less On Manufactured Imports

By Lawrence Malkin
International Herald Tribune

NEW YORK — The latest statistical snapshot of U.S. economy, released Friday, shows persistent sluggishness that helped cut the December trade deficit to $6.25 billion, as consumers reduced their purchases in the recession.

The government also reported that wholesale prices were down 0.1 percent and industrial production off by 0.4 percent, both for January, but financial markets ignored the figures even though they were better than expected.

"Any way you slice it, the economy is still dropping off," said Stephen Slifer of Lehman Brothers. "This should keep the Fed in an easing mode."

Mickey Levy of CRT Government Securities said the recession had not thrown the economy into a free fall and reckoned that first-quarter growth would be flat or perhaps half a percentage point off. One statistical factor that will keep the gross national product from looking worse is the fact that imports count as a negative and when they drop off, the economy looks better overall.

"We still have a very scared consumer out there," said David Wyss of DRI/McGraw Hill.

Although the chairman of the Federal Reserve Board, Alan Greenspan, may tip his hand when he makes his semiannual report on the economy to Congress next Wednesday, analysts felt the Fed would wait until the February unemployment figurers are published on March 8 to take its next cut at interest rates.

The most unequivocal statistic of the day was last month's index of industrial production, which declined in most major categories, although not as badly as the November and December declines. They were revised even farther downward to 1.6 percent and 1.1 percent.

"The only good news is that numbers are not caving in now, but we are still in a deep recession," said Allen Sinai of The Boston Economic Advisors.

The trade deficit declined by 29.8 percent from November's $8.91 billion, mainly because of lower prices for oil on a declining volume of imports for the third successive month. The monthly oil bill dropped from $6.36 billion to $5.21 billion.

The recession also cut manufactured imports from $33.79 billion to $30.51 billion, especially in consumer electronics and autos, which will affect the economies of Europe and Japan. Exports of U.S. goods, one of the few positive factors in the U.S. economy, reached $25.22 billion. They were buoyed by capital goods exports, "which means that U.S. goods are competitive in an important sector," said David H. Resler of Nomura Securities.

For the year, the trade deficit declined slightly from $109.39 billion for 1989 to $100.99 billion last year, but with the world economy slowing and a recession under way in Canada, which is the largest U.S. trading partner, further declines may have to come mainly from

See TRADE, Page 18

Pöhl to Visit South Africa

Agence France-Presse

PRETORIA, South Africa — The Bundesbank president, Karl-Otto Pöhl, arrives in South Africa on Monday for talks with the government, as well as black and business leaders, the German embassy said.

Mr. Pöhl will visit South Africa for six days at the invitation of the Reserve Bank president, Chris Stals, an embassy statement said Friday.

The Germans have been one of the largest lenders to South Africa. Since it began abolishing apartheid, Pretoria has been hinting that it would like to get back into the international loan market.

GW Sells Allied-Lyons Stake

Disposal by Olympia & York Unit Nets £400 Million

By Leigh Bruce
International Herald Tribune

LONDON — GW Utilities (UK) Ltd., a unit of the Canadian property giant Olympia & York Developments Ltd., said Friday that it had sold its 9 percent stake in Allied-Lyons PLC for £395.1 million ($782.6 million) in a disposal widely viewed as a move to improve liquidity.

Late last year the group's owners, the three Reichmann brothers, let it be known that they were seeking to increase the liquidity of their group and reduce the debt of some of its units by disposing of noncore assets.

Olympia & York has recently been forced to work hard to finance the $8 billion Canary Wharf development project in London at a time when real estate prices are collapsing and banks have all but withdrawn from the market.

"It remains to be seen when this project will bring in any money or whether they have enough money to finish it," said Narwsh Gudka of Paribas Capital Markets.

Analysts said that the Reichmanns had recently agreed with their bankers to keep the project going and said that the group was not likely to be under any real threat. But one expert expressed the consensus in the market when he said, "there is no question they are under great pressure to raise money for all their property operations."

Some relief has been provided by the increased cash flow from the group's oil and gas operations since the start of the Gulf war.

But since last fall, the Reichmanns have put several assets on the market, sold equity stakes in their U.S. subsidiary and taken other steps to restructure their real estate, energy and retail empire, estimated to be worth as much as $30 billion.

The British unit of GW Utilities said it would use £181.5 million from the sale to eliminate its bank debt.

Analysts said the Allied-Lyons sale had been expected since the start of the year.

A spokesman for Allied-Lyons said the sale "was good news for both sides." GW Utilities got a good price for the stake and the "uncertainty that has surrounded the stock for some time has been removed," he said.

According to Barclays de Zoete Wedd, which handled the sale, the stake was purchased by over 100 institutions.

Olympia & York does not publish information on its financial position. Its portfolio includes office buildings in New York, Canada and London; energy companies; retail interests and a wide range of other investments.

An analyst said that the Reichmanns could be expected to continue reorganizing their assets.

The Reichmanns have dismissed speculation that they may be in some financial difficulty. But analysts pointed out that Olympia & York has recently been hit hard by the downturn in the real estate markets in New York and London.

Japanese banks, for example, have almost entirely withdrawn from the London property market, after accounting for as much as 7 percent of all lending to the sector in recent years.

Roger Leboss of Hoare Govett said that Canary Wharf was swallowing up a huge proportion of Olympia & York's cash flow. "That could last a long time," he said.

In November, Olympia & York received £500 million from a group of four North American and six European banks to complete the first phase of the Canary Wharf project.

GATT Talks to Start Again

Compiled by Our Staff From Dispatches

GENEVA — Crucial negotiations to liberalize the international trading system, which have been stalled by a dispute over agricultural subsidies, are expected to restart in the "near future," an official said Friday.

David Woods, spokesman for the General Agreement on Tariffs and Trade, said that Arthur Dunkel, the director-general of GATT, would hold talks next week with a large number of trade delegations to prepare for the formal resumption of the 108-nation Uruguay Round negotiations.

Mr. Woods said President George Bush was expected to ask the U.S. Congress for an extension of a March 1 deadline for agreement, to allow more time for the negotiations.

He said a meeting of GATT's senior trade negotiations committee, which is responsible for the overall talks, would "quite likely" meet in February. But he declined to say when the Uruguay Round itself would resume.

"We believe it can restart in the near future," he said. "The restart can and should take place very quickly."

The United States and other major farm-product exporters have been unable to resolve their differences with the EC, which is resisting their calls for sweeping reductions in such trade-distorting subsidies.

A diplomat for one major farm-exporting nation said after the GATT announcement that it would be difficult to get the rest of the process started without a clarification on what is happening in agriculture.

But the diplomat did not completely rule out a restart, and said officials would try for an understanding on how to negotiate on agriculture, both bilaterally and in next week's consultations with Mr. Dunkel.

Mr. Woods said that Mr. Dunkel had good reason to believe that all sides would agree to a resumption of the 15-sector negotiations.

"I think he's now got a sufficiently good idea of the positions of the major participants to feel that he can begin to fulfill his mandate and that a restart can take place and should take place very quickly. That's his intention," he said.

In order to put pressure on the EC, other agricultural exporters had said they did not want to return to the negotiating table without some assurance that the EC would agree to substantial cuts in farm subsidies and import barriers.

They now seem willing to discuss all the trade issues, even without much movement on agriculture. But trade sources said they appeared to want to keep the negotiations at a low level until progress emerged on farm subsidies.

Asked to confirm that the other sectors such as the trade in services and patents would be included, Mr. Woods said:

"It is very important that we restart every item of the Uruguay Round even though obviously in the coming months much of that work would have to be at a relatively technical level."

He added that some subjects would be emphasized more than others.

Mr. Dunkel's consultations would generally be at the ambassadorial level. The December meeting, which was supposed to have concluded the round after four years of work, was ministerial.

If the farm exporters do agree to negotiate on the other issues without movement on agriculture, they would want to keep talks at a low level until progress emerged on farming.

(AP, Reuters)

CURRENCY RATES

Cross Rates

Feb. 15

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.661	3.2765	1.1265	0.3307	0.1499*	—	5.463*	1.314	1.277*	1.439	1.8015*
Brussels	30.2575	59.72	20.586	6.0445	2.7385*	18.3735	—	23.999	0.2335	26.365	32.905*
Frankfurt	1.474	2.908	—	0.2936	0.1331*	0.8877	4.859*	1.1665	1.134*	1.277	1.60*
London (a)	1.9717	—	2.9077	9.9077	2,186.50	3.2786	59.85	2.4957	256.44	2.2757	181.73
Madrid	92.880	181.58	62.518	18.343	8.337*	55.485	3.0075	72.92	70.72*	79.78	—
Milan	1,107.40	2,186.90	751.76	220.70	—	667.34	36.534	876.31	8.527	959.75	12.023
New York (b)	—	1.9670	1.4778	5.0245	1,110.00	1.6643	30.385	1.2692	130.50	1.153	92.385
Paris	5.0225	9.91	3.4061	—	0.4532*	3.0237	0.1655	3.9718	3.862*	4.3605	5.4475*
Tokyo	129.85	256.97	88.44	25.98	0.1178	78.54	4.303	103.31	—	112.56	1.4145
Toronto	1.1525	2.267	0.7806	0.2291	1.039*	0.6928	3.792*	0.9084	0.8806*	—	1.251*
Zurich	1.264	2.4942	0.8578	0.2518	0.1141*	0.7614	4.1652*	—	0.9727*	1.0964	1.3719*
1 ECU	1.3887	0.7038	2.0484	6.9765	1,538.92	2.3076	42.1606	1.7583	180.657	1.6027	128.044
1 SDR	1.4465	0.7314	2.1292	7.2552	1,599.32	2.3999	N.A.	1.8222	187.271	1.6714	132.944

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9550.0	Greek drac.	157.75	Mex. peso	2964.50	S. Afr. rand	2.536
Austral. $	1.2706	Hong Kong $	7.797	N. Zealand $	1.6515	Soviet ruble*	0.545
Austr. schil.	10.38	Indian rupee	18.939	Norw. krone	5.782	Swed. krona	5.51
Brazil cruz.	221.80	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.64
Chinese yuan*	5.2221	Irish £	0.5542	Port. escudo	129.60	Thai baht	25.80
Danish krone	5.6635	Israeli shek.	1.9495	Saudi riyal	3.7512	Turkish lira	3064.00
Egypt. pound	2.9537	Kuwaiti dinar	n.a.	Sing. $	1.708	UAE dirham	3.6727
Fin. markka	3.5795	Malay. ringg.	2.684	S. Kor. won	721.80	Venez. boliv.	54.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9633	1.9531	1.9430	Canadian dollar	1.1574	1.1611	1.1641
Deutsche mark	1.4728	1.4757	1.4790	Japanese yen	130.18	130.24	130.33
Swiss franc	1.2649	1.2662	1.2676				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 5/8-6 3/4	8 15/16-9 1/16	7 7/8-8	13 3/8-13 1/2	9 3/8-9 1/2	7 7/8-8	9 3/4-9 7/8	8 1/4
2 months	6 9/16-6 11/16	8 7/8-9	7 7/8-8	13 5/16-13 7/16	9 5/16-9 7/16	8-8 1/8	9 11/16-9 13/16	8 1/4
3 months	6 1/2-6 5/8	8 7/8-9	7 13/16-7 15/16	13 1/16-13 3/16	9 1/4-9 3/8	7 3/4-7 7/8	9 5/8-9 3/4	8 1/4
6 months	6 1/2-6 5/8	8 15/16-9 1/16	7 11/16-7 13/16	12 13/16-12 15/16	9 1/4-9 3/8	7 1/2-7 5/8	9 5/8-9 3/4	8 1/8
1 year	6 9/16-6 11/16	8 15/16-9 1/16	7 5/8-7 3/4	12-12 1/8	9 5/16-9 7/16	7 7/16-7 9/16	9 5/8-9 3/4	8 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 15

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	9.00	9.00
Federal funds	5 3/4	6 1/4
Com. paper 90-179 days	6.05	6.05
3-month Treasury bills	5.93	5.86
6-month Treasury bills	5.91	5.83
1-year Treasury bills	5.89	5.83
30-year Treasury bond	7.90	7.90
2-month CD's	6.30	6.20
3-month CD's	6.30	6.20
Japan		
Discount rate	6.00	6.00
Call money	8 3/16	8 3/32
2-month interbank	7 15/16	7 15/16
3-month interbank	7 11/16	N.Q.
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8 3/4	8 3/4
1-month interbank	8.85	8.85
3-month interbank	8.95	9.05
6-month interbank	9.00	9.10
Britain		
Bank base rate	13 1/2	13 1/2
Call money	13 3/4	13 11/16
3-month interbank	13 3/16	13 3/16
6-month interbank	12 11/16	12 11/16
France		
Intervention rate	9 1/4	9 1/4
Call money	9 3/16	9 3/8
1-month interbank	9 3/4	9 3/4
3-month interbank	9 1/2	9 9/16
6-month interbank	9 9/16	9 5/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Feb. 14

1 month	6 5/8 - 6 3/4
2 months	6 5/8 - 6 3/4
3 months	6 1/2 - 6 5/8
6 months	6 1/2 - 6 5/8
1 year	6 9/16 - 6 11/16

Source: Reuters.

U.S. Money Market Funds

Feb. 15

Merrill Lynch Ready Assets
30-day average yield: 6.76
Telerate Interest Rate Index: 6.32

Source: Merrill Lynch, Telerate.

GOLD

Feb. 15

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg	366.05	—	— 1.05
Paris (12.5 kilo)	368.26	365.37	— 2.53
Zurich	367.05	365.55	— 2.70
London	366.25	365.50	— 2.45
New York	—	362.75	— 4.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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☐ American Express ☐ Visa
Account No. ____
Expiry date ____
Date/Signature of cardholder ____
8674

MARKET DIARY

REACTION: *Markets Gyrate*

(Continued from first finance page)

trading floor. Exchanges in Paris, Milan and Zurich also reported strong gains.

"People are buying like crazy," said a stock analyst in Frankfurt.

In Madrid, "The session began very calmly and then, with the news

N.Y. Stocks

from Iraq, the bourse just collapsed under the volume of buying orders," said Isaac Camacho of the brokers Bestinver. Trading was suspended for an hour to accommodate the surge, before ending the day at 252.03, up 2.73 points.

Iraq's contention that its withdrawal be linked to several conditions, including Israel giving up occupied Arab territories, soon gave the markets reason to pause.

In London, the Financial Times-Stock Exchange 100-share index closed with a slight gain, up 2.5 points at 2,296.9. Prices surged immediately after the Iraq news broke, but fell back in later trading.

Frankfurt shares closed early, allowing them to keep most of the day's gain. The DAX index of 30 leading shares closed 44.67 points higher at 1,531.19. But other equities markets across Europe that stayed open later shed their euphoria.

French shares ended at their highest level in more than two months, but well below the peak they reached at the height of the day's trading. The 40-share CAC index gained 17.71 points, to 1,670.39.

President Bush, speaking just after the U.S. markets had opened, said there was "nothing new" in Iraq's proposal.

The campaign against Iraq "goes on," a senior Pentagon official said. "We're not going to change anything on the strength of a radio announcement," he said, referring to the communiqué read over Baghdad radio outlining the offer.

(AP, Reuters, UPI)

Trade Data, Iraq Offer Push Dollar Higher

Reuters

NEW YORK — The dollar closed higher on Friday, boosted by U.S. trade data and Iraq's conditional offer to pull out of Kuwait.

"There is a growing feeling that the end of the war might be in

Foreign Exchange

sight," said Stephen Jury, chief dealer at Chemical Bank. Traders speculated that a quick end to the war would induce a U.S. economic rebound, so they bought dollars.

The U.S. unit ended at 1.4778 Deutsche marks in New York, up from Thursday's close of 1.4663 DM, and to 130.50 yen from Thursday's close of 129.67 yen.

The U.S. currency also gained to 1.2692 Swiss francs from 1.2565 francs, and to 5.0345 French francs from 4.9930 francs.

The pound weakened to \$1.967 from \$1.9808.

Iraq offered Friday for the first time during the war to consider withdrawing from Kuwait. "The initial reaction was to buy dollars. But then people saw the conditions, and the euphoria ended a bit," said a dealer for a major Australian bank in New York.

The conditions to Iraq's offer included Israeli withdrawal from the West Bank and Gaza Strip, Syrian withdrawal from Lebanon and the payment of war reparations to Iraq.

President George Bush rejected the Iraqi plan, calling it a "cruel hoax." The main Western and Arab partners of the United States in the war also rejected the proposal. This limited the dollar's gains.

The narrowing of the U.S. trade deficit to \$6.25 billion in December from \$8.91 billion in November helped support the dollar, dealers said. Economists on average predicted a December gap of \$8.68 billion. But the trade data's support for the dollar was "short-lived," said David Factor, a dealer for Fuji Bank in New York.

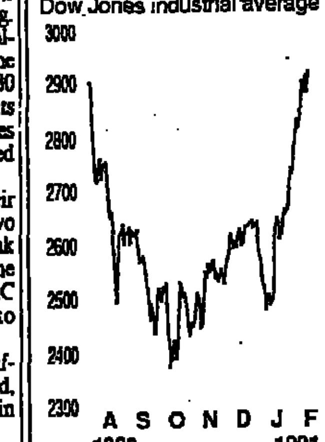
In addition to allied rejection of Iraq's peace plan, some negative U.S. economic statistics helped undermine the trade figures' support for the dollar, traders said.

In London, the dollar closed at 1.4753 DM, up from 1.4660 on Thursday, and 130.05 yen, up from 129.575.

Via Associated Press Feb. 15

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr	36902	62	60⅜	62	+1¾
Boeing s	33003	49¾	48⅜	49	+¾
GenEl	31922	70	68	69⅝	+2⅛
PepsiC s	29078	32¼	31⅝	32	+⅜
WalMt s	28598	37⅛	36	37	+⅞
IBM	27354	137⅞	135⅝	137½	+2⅜
Exxon	24429	54⅝	53⅝	53⅝	—⅜
AT&T	23930	34¼	33⅝	34⅛	+½
AmExp	23325	27⅛	26¼	27	+⅞
RJR Nb n	22910	7¼	7	7⅛	—⅛
FordM	22867	32	30⅝	31⅞	+⅞
GnMotr	22738	37½	36¼	37¼	+1
EKodak	21147	46⅝	45⅛	46⅛	+¾
Sears	21129	33½	31½	33⅛	+1⅝
CocaCl s	20999	53	51½	52½	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	6003	16¾	16⅜	16⅝	+⅛
ExpLA	5615	1⅛	1⅛	1⅛	
SNk 93cwt	5275	4⅛	3⅞	4	+⅜
Hlthcv	3986	2½	2⅜	2½	+⅛
ENSCO	3927	2¾	2½	2⅝	
A-ge sc	3605	9½	8⅝	9¼	+½
PW Nk cwt	3499	4	3½	4	+⅜
WangB	2508	3½	3⅜	3½	+¼
ColEng	2419	10½	10	10⅛	—½
EksNk wt	2417	5⅝	5⅛	5¼	—⅜
RhnP rt	2297	5½	4⅝	4⅞	—⅝
EchoBy	2387	8¼	7⅝	8	—¼
A-att2 sc	2244	6⅝	6	6½	+½
A-ate sc s	2243	10½	10	10⅜	+⅜
Ealtope n	2169	14⅛	12⅞	13⅞	+⅞

NYSE Diary

	Close	Prev.
Advanced	1173	612
Declined	473	1033
Unchanged	392	402
Total Issues	2038	2047
New Highs	97	153
New Lows	2	1

Amex Diary

	Close	Prev.
Advanced	365	273
Declined	244	325
Unchanged	210	217
Total Issues	819	815
New Highs	34	47
New Lows	7	6

NASDAQ Diary

	Close	Prev.
Advanced	1,186	981
Declined	720	935
Unchanged	2,235	2,224
Total Issues	4,141	4,140

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2881.68	2947.28	2868.07	2934.65	+ 57.42
Trans	1106.46	1129.58	1098.28	1119.18	+ 21.33
Util	214.73	216.48	213.34	215.48	+ 0.69
Comp	1026.07	1046.56	1020.96	1040.35	+ 17.58

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	436.14	429.49	435.43	+ 5.94
Transp.	273.31	268.92	273.06	+ 4.14
Utilities	145.92	144.74	145.88	+ 1.08
Finance	28.49	28.22	28.48	+ 0.46
SP 500	369.49	364.22	369.06	+ 4.84
SP 100	351.30	345.24	349.79	+ 4.55

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	201.29	199.63	201.29	+ 2.37
Industrials	250.88	248.83	250.88	+ 3.14
Transp.	167.69	166.12	167.47	+ 2.72
Utilities	93.76	93.18	93.76	+ 0.65
Finance	144.71	143.27	144.71	+ 1.80

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	449.19	444.31	448.71	+ 4.40
Industrials	497.86	492.74	496.74	+ 5.58
Finance	419.77	416.06	419.75	+ 4.09
Insurance	515.84	511.08	514.82	+ 0.78
Utilities	559.49	551.93	558.69	+ 2.43
Banks	298.40	294.24	296.73	+ 2.53
Transp.	492.69	484.20	491.04	+ 6.92

AMEX Stock Index

High	Low	Close	Ch'ge
342.73	340.63	342.73	+ 1.93

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.86	+ 0.21
10 Utilities	96.61	+ 0.35
10 Industrials	93.11	+ 0.07

Market Sales

NYSE 4 p.m. volume	222,370,000
NYSE prev. cons. close	280,376,820
Amex 4 p.m. volume	15,570,000
Amex prev. cons. close	18,130,000
NASDAQ 4 p.m. volume	155,034,400
NASDAQ prev. 4 p.m. volume	191,672,500
NYSE volume up	162,943,690
NYSE volume down	43,544,920
Amex volume up	8,305,785
Amex volume down	4,742,765
NASDAQ volume up	86,646,820
NASDAQ volume down	41,738,628

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 14	656,499	[illegible]	4,740
Feb. 13	871,427	892,381	8,152
Feb. 12	[illegible]	[illegible]	7,068
Feb. 11	800,025	907,555	21,665
Feb. 8	678,245	754,100	7,132

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
Decreased				
Occidental Petro	Q	.25	4-15	3-12
EXTRA				
Hastings Mfg	-	.10	3-15	2-25
USUAL				
Arnold Indust	Q	.25	3-1	2-18
Assoc Natural Gas	Q	.03	4-30	3-31
Chesapeake Util	Q	.21½	4-5	3-8
Curtiss-Wright	Q	.25	4-30	4-2
First Bancorp Ohio	Q	.48	3-11	2-25
Hastings Mfg	Q	.15	3-15	2-25
Kuhlman Corp	Q	.15	4-10	3-11
Natl Cmmrce Bncp	Q	.23	4-2	3-8
Reynolds&Reyn cl-A	Q	.21	4-11	3-15
Wellington Leisure	Q	.05	3-14	2-22

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

Feb. 15

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
31,250 British Pounds-cents per unit.							
Pound	185	r	r	r	r	0.06	1.75
196.78	187½	r	r	r	r	0.17	r
196.78	190	7.18	7.25	r	r	r	r
196.78	192½	r	r	r	r	0.78	r
196.78	195	1.95	2.76	r	0.08	1.55	5.70
196.78	197½	0.09	1.25	r	1.00	3.10	r
196.78	200	0.06	0.80	2.22	3.10	r	r
196.78	202½	r	0.35	r	r		r
196.78	205	r	r	1.15	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	r	r	r	0.65
86.76	85½	r	r	r	0.01	0.12	r
86.76	86½	0.19	0.30	r	0.02	0.46	r
86.76	87	r	r	r	0.23	r	
62,500 German Marks-cents per unit.							
Mark	63	r	r	r	r	r	0.40
67.45	64½	3.40	r	r	s	r	r
67.45	65	2.66	r	3.10	0.01	0.09	0.80
67.45	65½	2.28	r	s	0.01	0.09	r
67.45	66	1.66	1.86	r	r	0.24	1.08
67.45	66½	r	r	r	s	r	0.22
67.45	67	0.71	r	r	0.01	0.47	1.53
67.45	67½	0.16	0.74	s	0.04	0.66	
67.45	68	0.03	0.58	r	0.35	1.05	2.01
67.45	68½	0.02	0.37	s	r	1.33	
67.45	69	r	0.25	0.08	1.30	1.77	r
67.45	70	r	0.11	r	r	2.36	r
67.45	70½	r	0.09	s	r	r	
67.45	72	r	r	0.38	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	71	r	r	r	r	r	0.34
76.62	73	3.90	r	r	r	r	0.60
76.62	73½	r	r	s	r	0.10	
76.62	74	r	2.85	r	r	r	0.84
76.62	74½	2.15	r	s	0.01	r	
76.62	75	1.80	r	r	0.01	0.35	r
76.62	75½	1.11	r	s	0.01	0.40	
76.62	76	0.67	1.33	r	0.03	0.62	r
76.62	76½	0.23	1.05	s	0.02	0.76	
76.62	77	0.01	0.78	1.76	0.39	1.10	r
76.62	77½	0.01	0.56	s	0.92	1.44	
76.62	78	0.01	0.41	r	1.40	r	r
76.62	78½	r	r	s	1.71	r	
76.62	79	r	0.24	r	r	r	
76.62	80	r	0.11	0.69	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	72	r	r	r	r	r	0.26
	73	r	r	r	r	r	0.35
	76	r	r	r	r	r	0.86
	77	2.11	r	r	0.01	r	1.24
	77½	r	r	s	r	0.36	s
	78	0.91	r	r	0.01	0.58	r
	78½	0.26	r	s	0.06	0.78	s
	79	0.10	r	r	0.22	1.04	r
	79½	0.04	0.61	s	0.82	1.26	s
	80	0.01	0.38	r	1.32	r	r
	81	0.01	0.18	r	2.11	r	r
	82	r	0.15	0.73	r	r	

Total call vol. 19,928; Call open int. 336,538
Total put vol. 22,248; Put open int. 495,158
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	184.60	185.00	187.40	183.80	185.20	186.00
May	186.20	187.60	189.00	186.00	187.00	188.00
Aug	190.20	192.60	192.80	189.80	191.60	192.40
Oct	190.20	191.80	192.20	190.60	190.60	191.40
Dec	189.80	192.00	N.T.	N.T.	190.40	192.40
Mar	188.60	190.60	N.T.	N.T.	190.80	191.00
May	190.40	192.80	N.T.	N.T.	192.40	193.20
Est. Sales 2,118.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	623	625	625	611	608	610
May	659	661	663	647	646	647
Jul	689	690	691	677	676	677
Sep	715	716	716	702	701	702
Dec	743	744	748	726	734	735
Mar	769	770	773	763	760	761
May	789	790	791	781	779	780
Est. Sales 5,743.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	520	521	529	517	523	524
May	533	534	543	530	536	537
Jul	550	552	556	546	550	551
Sep	566	568	574	565	569	571
Nov	581	583	583	579	584	587
Jan	595	600	602	602	597	603
Mar	600	617	N.T.	N.T.	608	620
Est. Sales 3,007.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	290.50	290.00	289.00	297.00	+2.80
May	289.50	286.50	287.50	288.50	—1.00
Aug	N.T.	N.T.	290.00	292.00	—1.00
Oct	N.T.	N.T.	264.50	266.50	+0.50
Dec	N.T.	N.T.	260.00	262.00	Unch.
Mar	N.T.	N.T.	263.00	265.00	—0.50

Est. sales 2,041. Prev. sales 1,381. Open interest 10,515.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	207.00	170.00	191.50	191.25	—20.00
Apl	177.50	155.00	165.75	166.00	—12.50
May	163.00	147.00	155.50	156.75	—8.50
Jun	161.00	153.00	153.50	154.75	—10.00
Jul	161.00	154.00	155.00	155.00	—9.00
Aug	160.00	159.00	159.00	159.00	—6.00
Sep	168.00	160.00	160.00	160.00	—8.00
Oct	161.50	160.00	160.00	160.00	—8.00
Est. Sales 19,000. Prev. sales 9,549. Open interest 42,016					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apl	18.70	16.30	17.00	17.04	—1.25
May	18.00	16.00	14.70	14.70	—1.40
Jun	17.45	16.00	16.35	16.37	—1.19
Jul	N.T.	N.T.	N.T.	16.37	—1.19
Aug	N.T.	N.T.	N.T.	16.30	—1.21

Est. Sales 30,000. Prev. sales 11,976. Open interest 48,018

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1507.00	1509.00	1505.00	1507.00
Forward	1538.00	1539.00	1537.00	1538.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1240.00	1242.00	1224.00	1226.00
Forward	1245.00	1246.00	1231.00	1232.00
LEAD Sterling per metric ton				
Spot	308.00	310.00	305.50	307.50
Forward	318.00	318.50	317.00	318.00
NICKEL Dollars per metric ton				
Spot	8840.00	8870.00	8680.00	8695.00
Forward	8750.00	8770.00	8615.00	8620.00
TIN Dollars per metric ton				
Spot	5575.00	5580.00	5545.00	5555.00
Forward	5670.00	5680.00	5640.00	5645.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1216.00	1218.00	1229.00	1224.00
Forward	1211.00	1212.00	1210.00	1212.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.684	0.684
Coffee, lb	0.915	0.915
Copper electrolytic, lb	1.2225	1.2225
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.82	3.81
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6294	3.6225
Zinc, lb	0.5971	0.5971

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U.S./AT THE CLOSE

Moody's Downgrades Debt Ratings On About \$71.8 Billion of GM Units

NEW YORK (Reuters) — Moody's Investors Service Inc. said Friday it downgraded the debt ratings on about \$71.8 billion of General Moto Corp., General Motors Acceptance Corp. and its guaranteed units.

Moody's said it expects that General Motor's market share will rem under pressure and will be maintained at current levels only thro actions that will result in relatively lower investment returns for Gen Motors over the intermediate term.

Moody's said it lowered General Motors Corp.'s senior notes debentures to A-1 from Aa-3, and General Motors Acceptance Cor senior notes and debentures to A-1 from Aa-3, subordinated notes to from A-1 and shelf-registration to (P)A-1 from (P)Aa-3.

The agency said it also downgraded the senior debt, guaranteed GMAC, to A-1 from Aa-3 of GMAC Australia Finance Ltd., GM Corp. U.K., GMAC of Canada Ltd. and GMAC Overseas Finance Co

U S West to Pay \$10 Million Fine

WASHINGTON (AP) — U S West Inc. agreed on Friday to pay a \$ million civil fine for violating the 1982 consent decree that broke American Telephone & Telegraph Co., the Justice Department said.

U S West, one of seven regional holding companies created by t breakup of AT&T, admitted to four violations of the consent decree th restricts the types of businesses and services the spun-off firms m provide.

Chrysler to Cut Up to 3,000 Jobs

HIGHLAND PARK, Michigan (Combined Dispatches) — Chrysle Corp. said Friday that its salaried workforce could be reduced by up to 3,000 in 1991 through a program of special incentives.

The reduction would trim the company's non-union work force to the lowest level since the early 1980s, when Chrysler was battling bankruptcy.

Under the plan certain workers will be eligible to participate in either special early retirement or voluntary termination programs beginning in April. *(Reuters, AP)*

Eastern to Sell Gates to Northwest

NEW YORK (AP) — A federal bankruptcy court judge approved on Friday the sale of 67 takeoff and landing slots and five gates formerly held by Eastern Airlines at Washington National Airport to Northwest Airlines, for \$35.5 million.

United Airlines had been the high bidder for the slots and gates at an auction of Eastern's property last week, but the Justice Department's antitrust division said that the purchase by United would lessen competition.

Campeau to Miss Interest Payment

NEW YORK (AP) — Campeau Corp. said Friday it expected to miss a nearly \$6.1 million bond interest payment due March 31, but hoped to win approval from bondholders for a business plan that would keep the developer out of default.

Campeau, the Toronto-based parent of the U.S. retailers Federated Department Stores Inc. and Allied Stores Corp., said it had failed to make planned sales of real estate properties and therefore would not have enough cash on hand to meet the payment as scheduled.

California Unveils Drought Plan

SACRAMENTO, California (AP) — Governor Pete Wilson announced on Friday a \$100 million drought battle plan to transfer water to the driest areas, bolster firefighting forces, drill wells to save wildlife in wetlands and warn wasteful communities to ration.

Mr. Wilson stopped short of formally ordering communities to ration their water, but he said he would invoke his emergency power to require rationing "if the local agencies are not capable of coping" with strict conservation measures.

TRADE: *Sluggishness Cut the U.S. Monthly Deficit*

(Continued from first finance page)

belt-tightening on imports rather than export growth.

The U.S. trade deficit with Japan, which over the years has been highly sensitive politically, narrowed to \$3.44 billion in December from \$3.79 billion in November.

For the full year 1990, the trade gap with Japan was \$41.07 billion, down from \$49.06 billion in 1989 and the lowest since 1984, when the gap was \$33.56 billion.

The deficit with China was \$755 million and with Taiwan, \$729.2 million.

Of Friday's statistics, most puzzling at first was the producer price index. A steep drop in energy prices actually pushed wholesale inflation down for the second successive month after December's fall of 0.6 percent.

But the core rate, which excludes food and energy, jumped a misleading 0.5 percent. Economists said 0.2 percent of this came from January's increase in excise taxes on alcohol, and another 0.2 percent from increases in excise taxes on automobiles, plus the fact that manufacturers no longer offer their discounts at wholesale to dealers but at retail to customers, which will shift the decrease from the former price index to the latter.

The price of imported oil fell by \$3.37 to \$26.07 a barrel. That contrasted with rises of 40 cents a barrel in November and an increase in October of \$4.73 a barrel.

U.S. Mortgage Rates Are at a 4-Year Low

The Associated Press

WASHINGTON — Interest charges for 30-year, flat-rate mortgages averaged 9.25 percent this week, down from 9.36 percent last week and the lowest in nearly four years, according to a national survey released Friday by the Federal Home Loan Mortgage Corp.

Charges for 30-year, fixed-rate mortgages were at their lowest since falling to 9.07 percent for the week ending March 27, 1987.

WORLD STOCK MARKETS

Agence France Presse Feb. 15

Amsterdam

	Close	Prev.
ABN Amro Hld	37.20	36.80
ACF Holding	35.70	36
Aegon	120.80	117.60
Ahold	69	66.60
Akzo	91.70	89.20
AMEV	54.50	53.60
A'Dam Rubber	3.70	3.50
Bols	186.50	183.50
Buhrmann Tett	57	54.80
Center Parcs	23.75	24
CSM	82.20	83.30
DAF	22.80	21.10
DSM	102	100.20
Elsevier	77.30	74.50
Fokker	27.60	25.40
Gist-Brocades	31.60	32.10
Heineken	138.80	134.90
Hoogovens	49.90	47.90
Hunter Douglas	56.30	55
IHC Caland	49	48.20
Inter Mueller	79	78
KLM	24.60	22.40
KNP	45.50	45
Nat Neder	54.30	53.60
Nedlloyd	44.70	43
NMB Postbank	42	42.10
Oce Grinten	45	44.20
Pakhoed	177	179
Philips	25.90	25.20
Robeco	95.90	94.80
Rodamco	55.10	55.20
Rolinco	90.20	88.30
Rorento	62.40	62.10
Royal Dutch	132.40	132.50
Unilever	153.20	153
Van Ommeren	42.60	41.70
VMF Stork	46.50	46.30
VNU	89	86.70
Wessanen	63.20	67.40
Wolters/Kluwer	51	50.80

CBS Gen'l Trend Index: 86.80
Previous: 85.10

Brussels

	Close	Prev.
AG Fin	7000	6670
Arbed	3340	3220
Barco	1116	1070
Bekaert	7500	7420
Cockerill	150	146
Cobepa	5100	5070
Delhaize	6250	6150
Electrabel	4795	4785
GB-Inno-BM	45.90	44
GBL	3610	3575
Gevaert	6950	6580
Hoboken	11000	11125
Intercom	177.75	172.75
Kredietbank	3805	3700
Petrofina	10900	10625
Royal Belge	4250	4120
Soc Gen Baue	4950	4900
Soc Gen Belgique	2065	2050
Sofina	11000	10875
Solvay	12175	11825
Tractebel	3175	3150
UCB	17625	17475
Powerfin	2795	2795

Current Stock Index: 5328.18
Previous: 5252.18

Frankfurt

	Close	Prev.
AEG	196	192
Allianz Hold	2450	2385
Altana	498.80	492
Aska	805	767
BASF	228.50	219.50
Bayer	251	243.20
Bay. Hypo bank	355	343
Bay Vereinsbk	374	365
BBC	791	785
BHF Bank	408	393
BMW	460.50	432.80
Commerzbank	260	253.50
Continental	231	219.50
Daimler Benz	563	550
Degussa	331	327
Dt Babcock	172.50	170.50
Deutsche Bank	663.50	648.50
Douglas	745	730
Dresdner Bank	366	352.30
Feldmuehle	460	450
Harpener	477	475
Henkel	497	495
Hochtief	1133	1130
Hoechst	236.50	225.40
Hoesch	229	227
Holzmann	1100	1070
Horten	195	191
IWKA	286	280.50
Kali Salz	146	146
Karstadt	586	560.50
Kaufhof	463	461
KHD	176	172
Kloeckner Werke	130	128.50
Krupp Stahl	135	133
Linde	760	748
Lufthansa	124	116.50
MAN	362	352.50
Mannesmann	277	269
Metallgesell	440	431
Muench Rueck	2330	2280
Nixdorf	277.80	273
PKI	505.50	N.Q.
Porsche	710	700
Preussag	262	258.50
PWA	230.50	221
RWE	408	395.50
Rheinmetall	333	332
Schering	759	745
SEL	339	342
Siemens	622	607.10
Thyssen	207	202.20
Varta	312	300
Veba	338	327
VEW	212.50	212
Viag	347	343.50
Volkswagen	355	338.30
Wella	744	745

DAX Index: 1531.19
Previous: 1486.52
FAZ Index: [illegible]
Previous: [illegible]

Helsinki

	Close	Prev.
Amer A	59	60
Enso-Gutzeit	18.50	17
K.O.P.	37	33
Kymmene	62	59
Metra	60	57
Nokia	70	65
Pohjola	95	95
Repola	58	57
Stockmann	115	N.Q.

Unitas Index: 378.40
Previous: 372.90

Markets Closed

The stock markets in Hong Kong and Singapore were closed Friday for a holiday.

Johannesburg

	Close	Prev.
AECI	14.25	14.25
Altech	100	92
Anglo Amer	93	92.50
Barlows	39.25	39.25
Blyvoor	9.25	9.25
Buffels	37	38.50
GFSA	52	53
Harmony	23	23
Highveld Steel	14.50	14.50
Kloof	23.50	23.75
Nedbank Grp	11	10.90
Rusplat	60	59
SA Brews	44	44
St Helena	24	24
Sasol	12.50	12.55
Welkom	14	14.25
Western Deep	83.50	83

Composite Stock Index: 2739
Previous: [illegible]

London

	Close	Prev.
Allied Lyons	5.02	5.14
Anglo Am Gld	N.Q.	28.75
AA Corp	N.Q.	14.25
Asda-MFI Gp	1.29	1.26
Ass Brit Foods	4.89	4.90
Barclays	3.88	3.98
Bass	9.78	9.80
B.A.T.	6.60	6.58
Blue Circle	2.50	2.49
BOC Group	5.50	5.37
Boots	3.40	3.40
Bowater	5.14	5.06
BAe	5.56	5.67
BAA	3.72	3.63
Brit Airways	1.52	1.47
British Gas	2.40	2.42
BP	3.07	3.09
British Steel	1.27	1.27
Brit Telecom	3.02	3
BTR	3.65	3.62
Burmah Oil	5.62	5.58
Cable Wire	5.14	5.18
Cadbury Sch	3.57	3.49
Charter Cons	4.60	4.60
Comm Union	5.08	5.05
Cookson	1.16	1.13
Courtaulds	3.62	3.61
Dalgety	3.79	3.79
De Beers	10.47	10.63
Dixons	1.63	1.66
Driefontein	N.Q.	5.23
Eurotunnel	4.85	4.69
Fisons	4.15	4.01
Gen Acc F	5.35	5.23
GEC	2	1.99
GKN	3.58	3.58
Glaxo	9.55	9.44
Grand Met	7.36	7.33
Gt Univ Stores	14.35	14.25
GRE	2.11	2.08
Guinness	8.04	8.10
Hanson Tr	2.15	2.15
Hawker Sidd	5.07	5.05
ICI	9.97	9.92
Kingfisher	4.01	4.02
Land Sec	5.58	5.63
Legal Gen Grp	3.95	3.85
Lloyds Bank	3.23	3.21
Lonrho	2.08	2.12
Lucas Ind	1.48	1.48
Marks Sp	2.34	2.35
Maxwell	1.48	1.48
MB Group	1.87	1.88
Midland Bk	1.73	1.80
NatWest	2.94	2.97
Pearson Grp	7.05	6.95
P and O	5.62	5.58
Pilkington	1.89	1.87
Prudential	2.16	2.14
Racal Elec	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Rank Org	6.80	6.89
Reed Intl	3.97	3.92
Reuters	7.90	7.72
Rolls Royce	1.54	1.51
Royal Dutch	N.Q.	—
RTZ	4.96	4.96
Saatchi	0.23	0.25
Sainsbury	3.34	3.35
Sears Holds	0.92	0.90
Shell	4.57	4.58
Siebe	4.78	4.81
STC	3.15	3.17
Std Chart Bk	2.75	2.79
Storehouse	1.10	1.13
Sun Alliance	3.60	3.65
Tate and Lyle	3.20	3.23
Tesco	2.42	2.43
Thorn EMI	6.67	6.70
T.I. Group	4.40	4.33
Trafalgar Hse	2.39	2.27
THF	2.52	2.50
Ultramar	3.16	3.20
Unilever	7.25	7.23
Utd Biscuits	3.59	3.53
Vickers	2.06	2.08
War Loan 3½	N.Q.	35.94
Wellcome	4.95	5.27
Woolworth	N.Q.	—

F.T. 30 Index: 1822.10
Previous: 1809.50
F.T.S.E. 100 Index: 2296.90
Previous: 2294.40

Madrid

	Close	Prev.
Bco Bilbao Viz.	2875	2830
Banco Central	4400	4370
Bco. Santander	4890	4810
Banesto	3700	3650
CEPSA	1875	1850
Dragados	2785	2725
Iberduero	718	704
Telefonica	915	935

S.E. General Index: [illegible]
Previous: [illegible]

Milan

	Close	Prev.
Banca Comm	4440	4400
Bastogi	276	270
Cigahotels	2610	2549
CIR	2470	2490
Cred Ital	2630	2625
Enimont	1590	1720
Eridania	7189	7200
Ferruzzi Fin.	2270	2261
Ferruzzi Agr.	N.Q.	[illegible]
Fiat SPA	5370	5320
Generali	34550	33950
IFI	14200	14000
Italcem	21200	20900
Italgas	2756	2698
Italmobiliare	70500	69500
Mediobanca	15400	15250
Montedison	1467	1455
Olivetti	3540	3590
Pirelli	1650	1585
RAS	18000	17275
Rinascente	5750	5705
Saipem	1330	1240
SIP	1348	1321
SME	2896	2790
Snia	1520	1500
Standa	32000	31800
Stet	2175	2150
Toro Assi Risp	21800	21000

MIB current Index: 1082.00
Previous: 1069.00

Montreal

	Close	Prev.
Alcan Aluminum	26¼	26⅝
Bank Montreal	34	33⅞
Bell Canada	43⅛	43
Bombardier A	18	17¾
Bombardier B	16⅞	16⅝
Cambior	9¾	9⅞
Cascades	4½	4½
Dominion Text A	7	7¼
Donohue	N.Q.	12½
MacMillan Bl	19	19
Memotec	8⅝	8½
Natl Bk Canada	9½	9¼
Power Corp.	17¾	17½
Provigo	11⅜	11½
Quebec Tel	15½	15⅝
Quebecor A	18½	18¼
Quebecor B	16⅜	16
Videotron	13¼	13½

Industrials Index: 1397.24
Previous: 1386.29

Paris

	Close	Prev.
Accor	701	682
Air Liquide	669	668
Alcatel Alsthom	569	552
Avions Dassault	461	461
Bancaire (Cie)	525	508
BIC	617	N.A.
Bongrain	2500	2460
Bouygues	540	530
BSN-GD	796	795
Carrefour	3460	3375
Cerus	117.50	119
Chargeurs	780	762
Club Med	440	424.50
Elf-Aquitaine	293.20	283.50
Europe 1	1159	1163
Gen. Eaux	2350	2351
Hachette	199	192
Havas	440	458
Imetal	265.50	270.20
Lafarge Coppee	375	372
Legrand	3720	3700
Oreal (L')	503	501
L.V.M.H.	3550	3500
Matra	287	271.50
Merlin Gerin	537	521
Michelin B	80.40	79.15
Moulinex	92	92
Occidentale	706	712
Paribas	459.70	442.50
Pernod-Ricard	1115	1115
Perrier	1347	1345
Peugeot	482	469
Printemps (Au)	589	580
Radiotechnique	300.10	301.90
Raff. St. Louis	1338	1340
Redoute (La)	3558	3500
Roussel Uclaf	1760	1797
Saint Gobain	388.60	384
Sanofi	785	774
S.E.B.	1210	1200
Skis Rossignol	650	650
Ste Generale A	411	407.20
Suez	295.40	287.50
Telemecanique	4500	4500
Thomson-CSF	128.90	127.20
Total	624	625
Valeo	368	363

CAC 40 Index: [illegible]
Previous: [illegible]

Sao Paulo

	Close	Prev.
Banco do Brasil	42	38.80
Bradesco	5.15	5
Brahma	24.40	23
Paranapanema	1.93	1.85
Petrobras	550	520
Vale Rio Doce	95.30	89.10
Varig	18.50	18

Bovespa Index: 41985
Previous: [illegible]

Stockholm

	Close	Prev.
AGA	260	255
Alfa Laval	250	249
Asea	599	574
Astra A	442	438
Atlas Copco	183	192
Electrolux B	185	182
Ericsson	184	177
Esselte A	112	112
Handelsbanken	126	120
Norsk Hydro	178	185
Procordia AF	155	145
Saab-Scania	210	215
Sandvik	260	255
SCA-A	110	110
S-E. Banken	65.50	63.50
Skandia F	165	165
Skanska	365	350
SKF	87	86
Stora	295	275
Trelleborg B	108	103
Volvo	235	230

Affaersvaerlden: 934.79
Previous: 903.45

Sydney

	Close	Prev.
ANZ	3.48	3.47
BHP	10.25	10.30
Boral	3.71	3.69
Bougainville	0.74	0.77
Coles Myer	8.96	8.94
Comalco	3.95	3.95
CRA	10.45	10.50
CSR	5.10	5.10
Dunlop	5.22	5.16
Elders IXL	0.40	0.43
ICI Australia	3.78	3.87
Magellan	2.05	2.05
MIM	1.59	1.60
Nat Aust Bank	6.16	6.12
News Corp	7.28	7.14
N Broken Hill	1.94	1.96
Poseidon	1.32	1.32
QCT Resources	1.10	1.11
Santos	3.61	3.56
TNT	1.41	1.40
Western Mining	4.49	4.48
Westpac Banking	4.85	4.81
Woodside	2.87	2.85

All ordinaries Index: 1376.40
Previous: 1372.90

Tokyo

	Close	Prev.
Akai Electr	680	690
Asahi Chemical	780	787
Asahi Glass	1280	1320
Bank of Tokyo	1190	1220
Bridgestone	1100	1100
Canon	1430	1390
Casio	1100	1070
C.Itoh	731	738
Dai Nippon Print	1590	1600
Daiwa House	2020	1980
Daiwa Securities	1430	1420
Fanuc	5000	4660
Fuji Bank	2510	2540
Fuji Photo	3590	3530
Fujitsu	1130	1110
Hitachi	1270	1230
Hitachi Cable	1000	999
Honda	1400	1410
Ito Yokado	4020	4000
Japan Airlines	1140	1130
Kajima	1610	1580
Kansai Power	2940	2990
Kawasaki Steel	435	448
Kirin Brewery	1500	1530
Komatsu	958	930
Kubota	740	740
Kyocera	6650	6150
Matsu Elec Inds	1830	1760
Matsu Elec Wks	1640	1580
Mitsubishi Bk	2390	2460
Mitsubishi Kasei	615	630
Mitsubishi Elec	754	737
Mitsubishi Hev	808	797
Mitsubishi Corp	1370	1370
Mitsui and Co	767	759
Mitsukoshi	1280	1220
Mitsumi	1360	1340
NEC	1530	1510
NGK Insulators	1170	1170
Nikko Securities	1010	1030
Nippon Kogaku	1210	1210
Nippon Oil	1000	1030
Nippon Steel	485	494
Nippon Yusen	625	625
Nissan	757	756
Nomura Sec	2100	2140
NTT (SF)	9573	9570
Olympus Optical	1070	1030
Pioneer	4870	4710
Ricoh	810	776
Sanyo Elec	637	614
Sharp	1410	1360
Shimazu	809	800
Shinetsu Chem	1380	1390
Sony	6820	6630
Sumitomo Bk	2290	2320
Sumitomo Chem	554	563
Sumi Marine	1020	1040
Sumitomo Metal	476	477
Taisei Corp	984	967
Taisho Marine	1040	1060
Takeda Chem	1760	1770
TDK	4850	4650
Teijin	568	568
Tokio Marine	1380	1380
Tokyo Elec Pw	4020	4090
Toppan Printing	1460	1452
Toray Ind.	640	648
Toshiba	828	815
Toyota	1770	1750
Yamaichi Sec	1000	1020

Nikkei 225: [illegible]
Previous: [illegible]
Topix Index: [illegible]
Previous: [illegible]

Toronto

	Close	Prev.
Abitibi Price	14⅛	14⅜
Agnico Eagle	5⅝	5⅝
Air Canada	9⅛	9⅛
Alberta Energy	16⅛	16⅛
Am Barrick Res	22⅝	[illegible]
BCE	[illegible]	[illegible]
BCED	N.Q.	—
Bk Nova Scotia	14⅛	14⅛
BC Gas	15	15⅛
BC Phone	20⅝	20¼
BP Canada	15⅛	16⅛
Bramalea	8½	8
Brunswick	9	9
CAE	5⅝	5⅝
Campeau	0.49	0.48
CIBC	30⅛	30⅛
Canadian Pacific	22¼	22¼
Can Packers	13¼	13⅛
Can Tire A	24⅛	24⅛
Cantor	23	23
Cara	16¼	16⅛
CCL Ind B	9	9
Cineplex	3.05	3.05
Cominco	25¼	24⅝
Conwest Expl A	14	14
Corona A	4.90	4.90
Denison Min B	0.25	0.25
Dickenson Min A	N.Q.	[illegible]
Dofasco	19⅜	19⅛
Dylex A	3.40	3.40
Echo Bay Mines	9	9⅛
Equity Silver A	0.98	0.90
FCA Intl	N.Q.	6¾
Fed Ind A	9⅛	10⅛
Fletcher Chall A	16⅛	16⅞
FPI	6⅛	6⅛
GoldCorp	3.55	3.55
Gulf Cda Res	9⅛	9⅛
Hees Intl	19	18½
Hemlo Gld Mines	9⅛	9⅛
Hollinger	14½	14
Horsham	9½	9½
Hudson Bay	N.Q.	—
Imasco	28½	28⅛
Inco	34	36⅛
Interhome	48½	48⅛
Jannock	14⅞	15
Labatt	23⅛	23¼
Loblaw Co	18⅛	18⅛
Mackenzie	8½	8⅝
Magna Intl A	4.90	4.90
Maritime	19⅛	19⅛
Mark Res	N.Q.	7⅛
MacLean Hunt X	11	10⅛
Molson A	39¼	39
Noma Ind A	7	6⅞
Noranda	18¼	N.Q.
Noranda Forest	N.Q.	8⅛
Norcen Energy	23	23⅛
Nova Corp	9⅛	8⅞
Oshawa	34⅛	34⅛
Pagurin A	6⅛	6⅛
Placer Dome	16⅛	17⅛
Poco Petroleum	7	N.Q.
PWA Corp	9⅛	9⅛
Quebec Sturgeon	0.32	0.32
Rayrock	7⅛	7⅞
Renaissance	16	16
Rogers B	8	8
Rothmans	51⅞	51⅛
Royal Bank Can	24⅛	24⅛
Royal TrustCo	8	8
Sceptre Res	3⅛	3.70
Scott's Hosp	16⅜	16⅜
Seagram	108⅛	107⅛
Sears Can	10⅛	10⅛
Shell Can	39⅛	40⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6	5⅞
Southam	20⅛	19⅛
Spar Aerospace	12⅛	12⅛
Stelco A	9⅛	9⅛
Teck B	21⅛	21⅛
Thomson News	17	16⅞
Toronto Domn	19	19
Torstar B	27⅛	26⅞
Transalta Util	13½	13¼
TransCda Pipe	17⅛	17
Trilon Finl A	11⅛	11⅛
Trimac	7⅛	7½
Trizec A	16⅛	16½
Turbo Resources	3.80	N.Q.
Unicorp A	0.55	N.Q.
Woodward's Ltd	2.20	2.25

TSE 300 Index: [illegible]
Previous: [illegible]

Zurich

	Close	Prev.
Adia Intl	800	807
Alusuisse	1065	1055
Leu Holdings	1170	1140
Brown Boveri	4320	4280
Ciba Geigy	2700	2670
CS Holding	1880	1845
Elektrow	2950	2950
Fischer	1405	1380
Interdiscount	2980	3000
Jacobs Suchard	7550	7550
Jelmoli	1550	1485
Landis Gyr	1040	1030
Moevenpick	4400	4240
Nestle	7970	7870
Oerlikon-B	496	505
Pargesa Hld	1060	1050
Roche Holding B	4080	4050
Safra Republic	74	73
Sandoz	2090	2070
Schindler	5100	4950
Sulzer	403	390
Surveillance	6220	6170
Swissair	756	677
SBC	322	315
Swiss Reinsur	685	685
Swiss Volksbank	1350	1315
Union Bank	3330	3300
Winterthur	4180	4130
Zurich Ins	2210	2200

SBS Index: [illegible]

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U.S. FUTURES

Via Associated Press Feb. 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.56¼	2.57½	2.54¼	2.56½	+.00¼
3.73	2.54¼	May	2.65½	2.67¼	2.64¾	2.66½	
3.63	2.62	Jul	2.76¼	2.78	2.74½	2.77	+.00¼
3.26	2.69½	Sep	2.82¾	2.84½	2.82¼	2.84¼	+.01¼
3.17	2.81½	Dec	2.96½	2.97¼	2.95¼	2.97½	+.00½
3.70¼	2.89¼	Mar	3.02½	3.05	3.02½	3.05	+.01
Est. Sales		Prev. Sales 8,431					
Prev. Day Open Int. 52,212 up 411							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.66	2.66¼	2.64½	2.65½	+.00½
		May	2.70½	2.71¾	2.70¾	2.70½	—.00¼
		Jul	2.76¼	2.77¾	2.75¾	2.75½	—.00¼
		Sep	2.83	2.83	2.82¾	2.82¼	—.00¼
		Dec	2.91¾	2.91¾	2.91¾	2.92	—.00½
		Mar				2.96	+.01
Est.Sales		Prv.Sales 5,619		Prev.Day Open Int 23,903			Chg. +559
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.39	2.39¼	2.38¼	2.39½	+.00¾
3.06½	2.35	May	2.47½	2.48½	2.47	2.48¼	+.00¾
3.08¼	2.41½	Jul	2.53¾	2.55¼	2.53¾	2.55	+.01
2.87½	2.40¼	Sep	2.55¼	2.56¼	2.55½	2.56½	+.01¼
2.75	2.42½	Dec	2.57½	2.59¼	2.57¼	2.59	+.01½
2.70	2.49	Mar	2.64¼	2.66¼	2.64½	2.66¼	+.01¾
2.72	2.58¼	May	2.70¼	2.71¾	2.70½	2.71¼	+.02¼
Est. Sales		Prev. Sales 20,694					
Prev. Day Open Int.219,604 off 315							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.72½	5.74¾	5.70½	5.73½	+.00¾
7.11	5.61	May	5.82	5.89	5.84¼	5.87½	+.00¾
7.18	5.76	Jul	6.02	6.02¼	5.98¼	6.00½	—.00¼
4.95	5.82	Aug	6.07¼	6.08½	6.05	6.07¼	+.00¾
6.54	5.83½	Sep	6.08½	6.11½	6.08	6.10	+.00¾
6.74	5.90½	Nov	6.18½	6.22½	6.17¼	6.20¼	+.00
6.42½	6.02½	Jan	6.30½	6.33½	6.30	6.32	+.02
6.54	6.11½	Mar	6.41½	6.44½	6.41	6.42½	+.00½
6.52½	6.39½	May	6.53	6.53½	6.50	6.51½	+.00½
Est. Sales		Prev. Sales 30,932					
Prev. Day Open Int.112,057 up 1,900							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.40	Mar	167.10	168.70	167.00	168.40	+1.00
208.00	165.50	May	171.60	172.70	171.30	172.40	+.80
209.00	170.00	Jul	174.00	176.80	175.40	176.30	+.50
195.50	172.50	Aug	177.80	178.20	177.50	178.40	+.60
193.50	173.80	Sep	179.90	180.30	179.50	180.10	+.30
189.00	172.50	Oct	181.50	181.80	180.60	181.80	+.30
191.50	174.00	Dec	184.00	184.70	184.00	184.60	+.50
190.50	177.80	Jan				185.00	+1.00
Est. Sales		Prev. Sales 14,458					
Prev. Day Open Int. 61,177 up 112							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.41	19.82	Mar	21.37	21.37	21.05	21.06	—.23
23.55	20.15	May	21.45	21.72	21.45	21.47	—.16
25.40	20.85	Jul	21.95	21.95	21.78	21.79	—.17
25.50	20.90	Aug	22.08	22.08	21.85	21.85	—.20
25.10	21.00	Sep	22.20	22.20	21.98	22.05	—.10
24.90	21.08	Oct	22.15	22.15	22.15	22.02	—.15
24.00	21.17	Dec	22.40	22.40	22.20	22.22	—.18
22.95	21.00	Jan				22.27	—.23
22.95	20.10	Mar				22.50	—.30
		May				22.60	—.30
Est. Sales		Prev. Sales 13,762					
Prev. Day Open Int. 71,741 up 1,076							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	72.50	Feb	78.77	79.10	78.72	79.05	+.33
78.42	74.15	Apr	78.40	78.72	78.25	78.67	+.27
75.42	72.15	Jun	75.10	75.40	75.00	75.25	+.15
74.02	70.35	Aug	73.77	74.10	73.75	73.92	+.20
74.10	70.70	Oct	73.75	74.05	73.75	73.95	+.25
74.62	71.75	Dec	74.25	74.55	74.15	74.15	+.08
74.50	72.80	Feb	74.20	74.40	74.20	74.10	+.05
Est. Sales 7,803		Prev. Sales 12,067					
Prev. Day Open Int. 80,859 off 3							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.90	Mar	88.65	88.77	88.40	88.65	
86.45	81.20	Apr	86.40	86.55	86.20	86.32	—.10
85.10	80.20	May	84.87	85.15	84.80	84.80	—.05
85.20	80.20	Aug	84.90	85.00	84.75	84.85	+.05
84.50	79.75	Sep	84.50	84.50	84.50	84.50	+.15
84.25	80.20	Oct	84.38	84.32	84.30	84.30	+.10
84.50	81.20	Nov	84.40	84.50	84.40	84.50	+.20
84.35	84.00	Jan				84.45	+.25
Est. Sales 1,116		Prev. Sales 1,277					
Prev. Day Open Int. 13,872 up 64							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.45	45.25	Feb	52.25	52.20	51.55	51.57	—.50
51.80	43.60	Apr	49.60	49.75	49.20	49.32	—.08
56.10	47.70	Jun	54.85	54.95	54.40	54.52	—.10
55.95	48.30	Jul	54.35	54.40	54.05	54.12	—.23
53.50	46.90	Aug	51.75	51.85	51.40	51.50	—.05
48.20	42.90	Oct	46.95	46.95	46.55	46.60	
48.50	44.50	Dec	46.80	46.80	46.80	46.65	—.05
48.25	44.50	Feb				47.90	
Est. Sales 3,540		Prev. Sales 8,577					
Prev. Day Open Int. 24,794 up 579							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	65.15	65.25	63.77	64.15	—.65
73.45	49.20	Mar	64.35	64.70	62.70	63.25	—1.10
73.12	49.50	May	64.00	64.20	62.85	63.15	—.55
72.80	50.75	Jul	62.60	63.00	61.55	61.72	—.63
70.05	51.60	Aug	60.70	61.00	59.70	59.95	—.85
63.00	58.50	Feb	59.80	58.00	57.00	57.80	—.82
Est. Sales 3,083		Prev. Sales 4,587					
Prev. Day Open Int. 10,180 up 252							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	91.00	92.40	90.50	90.55	—1.15
123.00	84.35	May	93.40	94.50	92.75	92.85	—1.10
111.50	86.90	Jul	96.00	96.65	94.90	94.95	—1.20
113.50	89.50	Sep	98.15	98.70	97.25	97.25	—1.05
116.00	92.50	Dec	101.25	101.25	100.50	100.00	—1.00
107.50	95.50	Mar				101.50	—2.25
105.00	99.00	May				103.00	—1.75
		Jul				106.25	—1.75
Est. Sales 10,282		Prev. Sales 10,598					
Prev. Day Open Int. 40,938 off 646							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.06	Mar	8.47	8.52	8.35	8.41	—.09
15.08	8.10	May	8.41	8.47	8.35	8.38	—.05
14.90	8.10	Jul	8.37	8.42	8.32	8.34	—.07
14.40	8.20	Oct	8.35	8.43	8.30	8.35	—.04
10.14	8.38	Mar	8.53	8.55	8.50	8.50	—.01
9.77	8.92	May				8.54	
		Jul				8.79	+.13
Est. Sales 15,526		Prev. Sales 39,678					
Prev. Day Open Int.128,173 up 478							
COCOA (NYCSCE) 10 metric tons-$ per ton							
[illegible]	[illegible]	Mar	1186	1205	1176	1181	—3
[illegible]	[illegible]	May	1210	1224	1195	1200	—4
1590	1060	Jul	1225	1250	1224	1225	—4
1515	1223	Sep	1269	1279	1257	1257	—6
1535	1274	Dec	1312	1320	1307	1302	—6
1538	1310	Mar	1351	1358	1350	1342	—6
1385	1350	May	1383	1384	1385	1374	—6
		Jul				1404	—6
Est. Sales 5,976		Prev. Sales 7,958					
Prev. Day Open Int. 37,365 off 575							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	124.00	124.50	118.00	118.40	—5.05
190.00	101.50	May	124.80	124.50	118.80	119.35	—4.40
180.00	102.50	Jul	124.00	124.25	119.50	119.90	—4.10
127.00	106.00	Sep	122.20	122.20	119.90	119.90	—4.10
Est. Sales 2,500		Prev. Sales 2,937					
Prev. Day Open Int. 6,963 up 477							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
120.00	99.50	Feb	111.55	112.10	111.30	111.45	+1.25
122.40	92.30	Mar	110.55	111.50	110.20	110.80	+1.25
117.90	99.85	Apr	109.00	109.10	109.00	109.00	+1.25
117.80	97.80	May	107.80	108.10	107.00	107.60	+1.30
114.00	102.30	Jun	107.40	107.40	107.40	106.95	+1.15
113.58	96.50	Jul	105.90	106.50	105.70	106.30	+1.25
107.50	102.00	Aug				105.65	+1.15
110.50	95.50	Sep	105.40	105.40	105.20	105.05	+1.25
106.00	101.50	Oct				104.55	+1.25
105.00	101.50	Nov				104.10	+1.25
108.50	94.50	Dec	103.00	103.70	103.00	103.45	+1.15
104.50	99.55	Jan				103.10	+1.15
104.80	96.00	Mar				102.55	+1.25
104.20	100.00	May	102.00	102.30	102.00	102.05	+1.25
103.00	103.00	Jul				101.75	+1.25
103.00	102.00	Sep				101.55	+1.25
		Dec				101.35	+1.25
Est. Sales 6,000		Prev. Sales 9,509					
Prev. Day Open Int. 35,297 off 718							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
399.0	364.0	Feb	379.0	379.0	379.0	378.0	—4.4
665.0	363.0	Mar	380.0	384.5	377.5	378.5	—4.8
		Apr				380.5	—4.9
647.0	369.0	May	386.0	389.5	382.2	383.3	—4.9
667.5	373.0	Jul	390.8	393.3	388.0	388.1	—4.9
454.0	388.0	Sep	397.0	397.0	394.0	392.9	—4.9
623.5	386.5	Dec	402.5	405.5	399.5	400.8	—4.9
596.0	404.0	Jan				401.4	—4.9
613.0	394.0	Mar	413.0	413.0	412.0	407.4	—4.9
589.0	400.0	May				413.0	—4.7
557.0	420.0	Jul				418.2	—4.6
482.5	415.0	Sep				423.8	—4.5
439.0	425.0	Dec				432.0	—4.3
Est. Sales		Prev. Sales 27,274					
Prev. Day Open Int.102,855 off 366							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	386.20	391.00	384.80	385.20	—1.80
528.50	378.00	Jul	390.00	390.50	389.00	388.70	—1.20
513.00	384.80	Oct	395.00	395.00	395.00	392.60	—1.10
451.50	388.00	Jan				396.90	—1.10
438.50	397.00	Apr	404.50	404.50	404.50	402.10	—1.10
Est. Sales 2,460		Prev. Sales 2,250					
Prev. Day Open Int. 16,013 up 111							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	87.20	87.75	85.50	85.60	—2.10
125.25	82.00	Jun	88.00	88.50	86.25	86.35	—2.15
119.48	82.50	Sep	90.00	89.00	88.00	87.10	—2.15
114.50	85.10	Dec	88.50	88.50	88.50	88.10	—2.15
135.75	88.75	Mar				88.85	—2.15
Est. Sales 375		Prev. Sales 234					
Prev. Day Open Int. 4,612 off 15							
Est. Sales 375		Prev. Sales 234					
Prev. Day Open Int. 4,612 off 15							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
457.50	340.50	Feb	364.30	365.80	364.10	364.40	—3.80
408.50	361.70	Mar	365.20	365.20	365.20	364.60	—3.80
460.00	343.00	Apr	366.80	368.50	365.60	366.10	—4.10
446.20	366.00	Jun	369.50	371.50	369.00	369.20	—4.10
468.00	369.50	Aug	373.50	373.50	372.50	372.30	—4.10
476.00	375.80	Oct	376.00	377.50	376.00	375.50	—4.10
483.00	375.80	Dec	379.50	379.80	379.00	378.70	—4.10
456.50	381.50	Feb				382.10	—4.10
446.00	383.50	Apr				385.40	—4.10
467.00	388.00	Jun				389.00	—4.10
456.50	397.90	Aug				392.70	—4.10
410.80	401.50	Oct				396.30	—4.10
405.00	405.00	Dec				400.00	—4.10
Est. Sales 12,000		Prev. Sales 18,347					
Prev. Day Open Int. 95,937 off 886							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.29	91.46	Mar	94.22	94.23	94.15	94.20	—.06
94.52	91.52	Jun	94.46	94.46	94.38	94.41	—.10
94.43	91.80	Sep	94.37	94.37	94.31	94.32	—.08
94.13	92.24	Dec	94.08	94.08	94.02	94.02	—.08
93.95	93.47	Mar				94.00	
		Jun				93.80	
Est. Sales 11,184		Prev. Sales 6,554					
Prev. Day Open Int. 56,683 off 535							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.070	97.000	Mar	102.065	102.100	102.015	102.050	—.015
01.285	99.010	Jun	101.270	101.270	101.220	101.240	—.020
Est. Sales		Prev. Sales 13,914					
Prev. Day Open Int. 84,671 up 1,865							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-22	Mar	100-22	101-1	100-19	100-26	+4
100-21	93-18	Jun	100-15	100-16	100-7	100-12	+3
100-1	97	Sep				99-29	+3
		Dec				99-14	+3
Est. Sales		Prev. Sales 18,542					
Prev. Day Open Int. 79,177 up 1,362							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	77-21	Mar	98-4	98-19	97-24	98-8	+8
99-4	82-18	Jun	97-15	98	97-7	97-22	+8
99-5	85-29	Sep	97-13	97-13	96-21	97-3	+8
98-20	85-19	Dec	96-6	96-17	96-6	96-17	+9
98-13	85-14	Mar				95-31	+9
97-19	85-3	Jun	95-11	95-13	95-2	95-13	+9
95-6	87-14	Sep				94-28	+9
94-11	85-6	Dec				94-12	+10
Est. Sales		Prev. Sales 246,118					
Prev. Day Open Int 289,233 off 1,289							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-11	85	Mar	92-22	92-30	92-14	92-20	+2
93-2	84-26	Jun	92-9	92-10	92-3	92-7	+1
92-11	84-7	Sep				91-31	+1
Est. Sales		Prev. Sales 2,774					
Prev. Day Open Int. 12,517 up 97							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.37	89.96	Mar	93.34	93.36	93.25	93.32	—.03
93.49	89.91	Jun	93.44	93.46	93.37	93.42	—.05
93.35	90.04	Sep	93.33	93.33	93.24	93.28	—.05
93.03	90.04	Dec	92.99	92.99	92.84	92.95	—.04
92.89	90.89	Mar	92.87	92.89	92.83	92.84	—.03
92.62	90.25	Jun	92.59	92.60	92.55	92.57	—.02
92.35	90.32	Sep	92.33	92.33	92.28	92.31	—.02
92.04	90.24	Dec	92.02	92.03	91.98	92.00	—.02
91.99	90.28	Mar	91.98	91.99	91.95	91.96	—.02
91.89	90.27	Jun	91.88	91.88	91.85	91.86	—.02
91.81	90.27	Sep	91.80	91.80	91.78	91.78	—.02
91.66	90.22	Dec	91.65	91.65	91.62	91.63	—.02
91.65	90.24	Mar	91.66	91.66	91.62	91.62	—.02
91.57	90.40	Jun	91.56	91.56	91.53	91.54	—.01
91.52	90.36	Sep	91.51	91.52	91.48	91.49	—.01
91.44	90.74	Dec	91.43	91.43	91.42	91.40	—.02
Est. Sales		Prev. Sales 82,250					
Prev. Day Open Int.715,458 off 1,361							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.9610	1.9644	1.9520	1.9584	—100
1.9600	1.7660	Jun	1.9326	1.9346	1.9200	1.9298	—98
1.9340	1.8300	Sep	1.9150	1.9150	1.9100	1.9076	—96
Est. Sales 12,638		Prev. Sales 13,354					
Prev. Day Open Int. 27,734 off 11,914							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8668	.7990	Mar	.8636	.8652	.8628	.8643	+5
.8598	.7995	Jun	.8572	.8586	.8567	.8579	+6
.8545	.7985	Sep	.8535	.8540	.8535	.8534	+7
.8488	.8175	Dec	.8475	.8489	.8475	.8490	+8
.8360	.8268	Mar				.8449	+9
.8320	.8320	Jun				.8394	+2
Est. Sales 34,141		Prev. Sales 4,510					
Prev. Day Open Int. 27,734 up 670							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5838	Mar	.6761	.6781	.6725	.6752	—52
.6870	.6235	Jun	.6723	.6740	.6685	.6712	—51
.6810	.6398	Sep	.6670	.6700	.6670	.6673	—50
.6770	.6340	Dec	.6680	.6680	.6680	.6635	—53
Est. Sales 31,612		Prev. Sales 32,451					
Prev. Day Open Int. 77,696 up 281							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007680	.007692	.007648	.007652	—51
.008010	.006645	Jun	.007658	.007673	.007625	.007634	—51
.007870	.007346	Sep	.007638	.007630	.007630	.007624	—51
.007559	.007559	Dec				.007621	—54
		Mar				.007625	—53
Est. Sales 26,457		Prev. Sales 25,022					
Prev. Day Open Int. 65,893 off 4,386							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7885	.7910	[illegible]	.7864	—77
.8084	.7065	Jun	.7855	.7855	.7830	.7840	—76
.8055	.6916	Sep	.7835	.7835	.7835	.7820	—75
.8090	.7700	Dec				.7810	—75
Est. Sales 25,083		Prev. Sales 26,190					
Prev. Day Open Int. 35,964 off 686							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
84.99	63.82	Mar	85.00	85.97	83.82	85.72	+1.55
83.30	64.40	May	83.80	84.90	82.95	84.83	+1.80
82.30	65.67	Jul	82.70	83.50	81.86	83.44	+1.52
72.85	66.77	Oct	71.40	72.70	71.30	72.30	+1.50
69.18	62.75	Dec	67.60	68.25	67.35	68.18	+.92
68.70	64.65	Mar	68.30	68.30	67.55	68.55	+.90
68.80	65.10	May	68.10	68.10	68.00	68.75	+.90
68.55	66.50	Jul				68.50	+.80
Est. Sales 10,508		Prev. Sales 7,339					
Prev. Day Open Int. 46,907 off 192							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	63.50	64.20	62.00	62.50	—3.45
92.08	49.30	Apr	56.00	57.30	54.30	54.50	—3.80
88.50	48.40	May	53.00	53.70	52.00	52.00	—2.50
85.75	48.00	Jun	50.50	51.10	49.80	49.50	—2.28
86.00	48.80	Jul	50.00	50.20	49.80	49.00	—1.70
85.67	50.50	Aug	50.70	50.70	49.90	49.95	—1.15
84.28	52.10	Sep	51.50	51.50	51.25	51.25	—.96
85.00	53.00	Oct	52.15	52.50	52.00	52.00	—1.25
78.00	54.10	Nov	53.50	53.50	53.25	53.50	—1.25
82.62	54.00	Dec	54.50	54.50	54.25	54.50	[illegible]
68.50	55.10	Jan	54.20	54.60	54.20	54.50	—.45
57.60	54.30	Feb	53.40	53.50	53.40	53.40	—.55
53.75	53.75	Mar	52.50	52.50	51.80	52.50	+1.05
52.00	50.00	Apr	51.00	51.00	51.00	51.00	+1.55
Est. Sales 28,599		Prev. Sales 21,144					
Prev. Day Open Int. 84,197 up 515							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
35.40	18.40	Mar	21.50	21.85	20.75	20.95	—1.32
33.90	18.03	Apr	19.60	19.85	18.90	18.90	—1.59
32.70	18.03	May	18.70	18.94	18.09	18.09	—1.50
31.50	16.65	Jun	18.01	18.40	17.60	17.70	—1.27
30.40	17.08	Jul	17.50	18.00	17.10	17.25	—1.15
29.50	18.15	Aug	17.50	17.85	17.20	17.20	—1.10
28.72	18.10	Sep	17.80	17.80	17.18	17.10	—1.12
28.40	18.10	Oct	17.72	17.73	17.10	17.18	—1.06
28.10	18.08	Nov	18.00	18.00	17.45	17.45	—.70
27.70	18.10	Dec	17.80	18.00	17.50	17.50	—.60
27.60	18.10	Jan	18.00	18.00	17.60	17.60	—.55
27.00	18.10	Feb	17.80	17.80	17.80	17.80	—.36
Est. Sales114,040		Prev. Sales 66,907					
Prev. Day Open Int.274,338 off 574							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.00	50.65	Mar	60.00	60.70	58.80	59.00	—2.59
98.25	54.90	Apr	62.50	63.00	61.20	61.20	—2.14
97.00	55.05	May	61.00	61.60	60.00	60.30	—2.13
95.50	54.90	Jun	59.50	59.50	58.25	58.25	—2.10
82.70	57.90	Jul	57.50	57.50	56.25	56.25	—1.75
70.50	53.50	Aug	55.00	55.00	54.25	54.50	—1.45
67.00	53.00	Sep	53.25	53.25	52.50	52.50	—1.20
66.75	51.75	Oct	54.10	51.40	50.40	50.60	—.40
66.25	51.70	Nov	49.50	49.50	49.50	49.50	—.35
75.25	49.80	Dec	48.50	48.70	48.50	48.70	
51.25	49.50	Jan	48.70	48.70	48.70	48.70	+.50
Est. Sales		Prev. Sales 15,187					
Prev. Day Open Int. 66,995 up 744							

Stock indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	366.10	371.00	365.00	369.45	+4.10
383.35	300.90	Jun	369.00	374.00	368.05	372.35	+4.15
375.80	304.00	Sep	371.90	371.90	371.90	374.95	+4.10
337.25	321.75	Dec	378.00	378.50	378.00	377.65	+4.30
Est. Sales		Prev. Sales 57,253					
Prev. Day Open Int.171,161 off 1,611							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	199.60	202.40	199.05	201.55	+2.45
204.30	165.85	Jun	201.05	203.50	200.50	202.95	+2.55
204.60	173.10	Sep	204.10	204.40	204.10	204.25	+2.35
200.00	175.50	Dec				205.55	+2.30
Est. Sales		Prev. Sales 6,695					
Prev. Day Open Int. 6,039 off 6							

Commodity Indexes

	Close	Previous
Moody's	1,028.40 f	1,016.40 f
Reuters	1,671.00	1,664.80
D.J. Futures	128.37	128.21
Com. Research	213.86	215.40

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

مكتبة الأهرام

مكتوفا من الاصل

OPE
Peuples

S&P Reconsiders U.K. Banks

Reuters

NEW YORK — The credit ratings of two big British banks were dented on Friday, reflecting the sharp deterioration in Britain's banking environment.

Some $10 billion of Barclays Bank PLC's debt was downgraded by Standard & Poor's Corp. S&P also said that it was considering lowering the ratings on $5.5 of debt of another British clearing bank, Midland Bank PLC.

S&P said the reviews stemmed from the weaker banking environment in Britain, which is resulting in a marked reduction in profitability.

In a separate development, Moody's lowered the ratings of Norway's Den norske Bank AS, affecting $2.9 billion of debt. The U.S. ratings agency said that the action reflected the recent deterioration of Den norske's financial performance.

Barclays downgrades reflect a marked deterioration in the bank's profitability and asset quality due to difficult operating conditions in the British market, S&P said.

The prolonged period of high interest rates in Britain and the emerging recession has caused a sharp rise in bad loans and led to higher provisions in the first half of 1990, the agency said.

S&P said it expects provision charges to have increased further in the second half of 1990 and stay at high levels at least to the end of 1991 due to the recession.

S&P said it downgraded Barclays's senior debt to AA-plus from AAA, subordinated debt to AA from AA-plus, preference stock to AA-minus from AA and junior subordinated perpetual debt to AA-minus from AA.

S&P also downgraded the debt of Barclays Bank Overseas Investment Co., Barclays American Corp., Barclays North American Capital Corp., Barclays Australia International Finance Ltd., Barclays Bank Finance Co. (Jersey) Ltd and Barclays Funding (Jersey) Ltd., guaranteed by Barclays Bank PLC.

S&P said Midland's relatively weak operating profit and capital adequacy means that it has considerably less financial flexibility to ride through a period of high loan losses compared with most domestic peers.

The rating agency also said that the decision not to proceed with a merger with Hongkong & Shanghai Banking Corp. has resulted in uncertainty about the financial direction of the bank.

Following the news of S&P's actions, bank shares fell on the London Stock Exchange. Barclays shares were down 15 pence to 385 pence in late afternoon trading. Shares of Midland declined 9 pence to 173 pence.

Shares of other big banks also suffered. Stock in Abbey National PLC and Standard Chartered PLC sank.

Barclays said it believes it will recover its rating. "We have a strong capital position and ability to weather the current economic storm," a Barclays spokeswoman said Friday.

VW Expects Its Net Profit To Be Flat

Reuters

WOLFSBURG, Germany — Volkswagen AG, Europe's biggest car maker, expects 1990 group net profit to be roughly on a par with 1989's level of 1.04 billion Deutsche marks ($710 million).

"For the Volkswagen group we expect earnings of the same size as the previous year," the company said in a letter to shareholders.

But it said heavy competition and resulting pressure on prices, adverse currency fluctuations and difficult economic conditions in South America meant "the quality of earnings will not reach the previous year's level." The letter, sent Thursday, did not elaborate further.

Volkswagen previously said it expected group net profit of over 1 billion DM.

EC Urged to Invest In Supercomputers

The Associated Press

BRUSSELS — The European Community, lagging behind Japan and the United States, should by 1995 invest $1.4 billion a year to develop computers a thousand times more powerful than the fastest now available, a panel of experts said Friday.

In a report to the EC Commission, the experts said the Community trailed Japan and the United States in developing a "high-performance computing" technology that lets researchers "simulate reality" in computer-modeling to an unprecedented degree of accuracy.

The nascent technology promises computers that can handle a trillion arithmetical or logical operations a second by the end of the decade, said the report.

Today's best supercomputers can do one billion operations per second.

Raising this a thousand-fold, the report said, will revolutionize research, especially in the chemical, pharmaceutical, aerospace and car sector, as well as in physics and mathematics.

The next generation of supercomputers will be able to simulate reality much more accurately in product testing, as well as saving time and money, said the scientific panel, whose study was commissioned by the EC.

The U.S. and Japanese governments invest "huge resources in high-performance computing, bringing together manufacturers, universities, users and other relevant participants," the report said.

In contrast, it added, Europe is "totally absent" although it "represents 30 percent of the world market for high-performance computing. The result of this startling situation is that Europe's economical and industrial future increasingly depends on foreign suppliers if this is perpetuated."

Europe's supercomputer market is dominated by Japan and the United States.

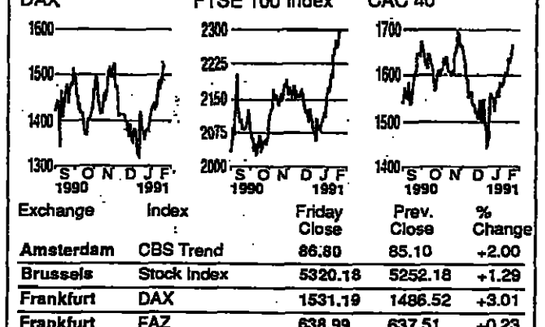
As a result, it added, there is a "brain drain" with European researchers and experts going "where innovation is generated, typically the United States."

It said by 1995 the EC, its member states, industry and research groups should make an annual investment of 1 billion European currency units ($1.4 billion) in the new computing technology.

It said Europe must "vigorously" pursue its own high-performance computing industry, organizing users, step up education and training and encourage "imaginative use" of the new technology.

The report said high-performance computing can benefit not only industry but also society, notably in such areas as disease prevention and monitoring changes in the global climate.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	86.80	85.10	+2.00
Brussels	Stock Index	5320.18	5252.18	+1.29
Frankfurt	DAX	1531.19	1486.52	+3.01
Frankfurt	FAZ	638.99	637.51	+0.23
Helsinki	UNITAS	378.40	372.90	+1.47
London	Financial Times 30	1824.50	1817.50	+0.39
London	FTSE 100	2296.90	2294.40	+0.11
Madrid	General Index	252.03	249.30	+1.10
Milan	MIB	1082.00	1069.00	+1.22
Paris	CAC 40	1670.39	1652.68	+1.07
Stockholm	Affarsvarlden	934.79	903.45	+3.47
Vienna	Stock Index	534.47	514.96	+3.79
Zurich	SBS	574.20	567.90	+1.11

Sources: Reuters, AFP

International Herald Tribune

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Australia

News Corp.

1st Half	1990/91	1989/90
Revenue	3,720.	4,060.
Profit	257.20	152.01
Per Share	0.87	0.54

Britain

BOC

1st Quar.	1991	1990
Revenue	697.90	696.80
Pretax Net	71.40	81.50
Per Share	0.0929	0.1137

British Petroleum

4th Quar.	1990	1989
Profit	457.00	448.00
Per Share	0.085	0.083
Year	1990	1989
Profit	1,480.	1,740.
Per Share	0.313	0.378

British Telecom

3rd Quar.	1990/91	1989/90
Revenue	3,280.	3,080.
Pretax Net	767.00	695.00
Per Share	0.085	0.076
9 Months	1990/91	1989/90
Revenue	9,750.	9,040.
Pretax Net	2,320.	2,010.
Per Share	0.25	0.217

Canada

Dofasco

4th Quar.	1990	1989
Revenue	678.00	927.30
Profit	(c)730.7	43.90
Per Share	—	0.67
Year	1990	1989
Revenue	3,270.	3,940.
Profit	(c)765.9	191.20
Per Share	—	2.95

a: loss.

Gen'l Motors of Canada

Year	1990	1989
Revenue	16,920.	19,700.
Profit	46.00	234.00

Japan

Bioneer Electronic

3rd Quar.	1990/91	1989/90
Revenue	174,790	150,116
Profit	13,250.	10,710.
Per Share	73.74	64.37

Sweden

Atlas Copco

Year	1990	1989
Revenue	15,620.	14,040.
Profit	1,270.	1,530.
Per Share	20.45	26.75

United States

Campbell Soup

2nd Quar.	1991	1990
Revenue	1,770.	1,720.
Net Inc.	135.20	145.20
Per Share	1.07	0.61
1st Half	1991	1990
Revenue	3,370.	3,250.
Net Inc.	240.40	188.20
Per Share	1.89	1.45

CBS

4th Quar.	1990	1989
Revenue	919.70	845.80
Net Inc.	(c)156.0	39.50
Per Share	—	2.31
Year	1990	1989
Revenue	3,350.	2,940.
Net Inc.	170.00	294.30
Per Share	4.30	11.51

c: loss. 1990 quarter net includes charge of $115 million.

CIGNA

4th Quar.	1990	1989
Revenue	4,790.	4,140.
Net Inc.	119.00	184.00
Per Share	1.66	2.35
Year	1990	1989
Revenue	18,160.	15,460.
Net Inc.	330.00	562.00
Per Share	4.56	7.00

Colgate-Palmolive

4th Quar.	1990	1989
Revenue	1,479.	1,385.
Net Inc.	73.50	62.50
Per Share	1.03	0.87
Year	1990	1989
Revenue	5,491.	5,058.
Net Inc.	271.00	260.00
Per Share	4.56	3.97

1989 nets include income of $7.3 million in quarter and of $13.7 million in full year.

Ford Motor

4th Quar.	1990	1989
Revenue	24,220.	24,100.
Net Inc.	(a)519.0	314.00
Per Share	—	0.68
Year	1990	1989
Revenue	97,700.	96,100.
Net Inc.	860.00	3,800.
Per Share	1.86	8.22

a: loss.

General Motors

4th Quar.	1990	1989
Revenue	29,900.	31,400.
Net Inc.	(a)1,417	708.20
Per Share	—	1.01
Year	1990	1989
Revenue	124,700.	126,900.
Net Inc.	(a)1,986	4,224.
Per Share	—	6.23

a: loss. 1990 nets include charge of $2.1 billion.

Hershey Foods

4th Quar.	1990	1989
Revenue	763.00	680.80
Net Inc.	46.20	54.00
Per Share	0.51	0.60
Year	1990	1989
Revenue	2,710.	2,430.
Net Inc.	215.80	171.08
Per Share	2.39	1.90

1990 nets include charge of $15 million in quarter and gain of $20.3 million in full year.

Hormel (Geo. A.)

1st Quar.	1991	1990
Revenue	701.28	620.28
Net Inc.	20.40	14.40
Per Share	0.27	0.19

Loews

4th Quar.	1990	1989
Revenue	3,280.	3,100.
Net Inc.	144.00	191.10
Per Share	1.44	2.55
Year	1990	1989
Revenue	12,440.	11,440.
Net Inc.	804.70	997.10
Per Share	11.61	12.87

Masco Industries

4th Quar.	1990	1989
Revenue	2,144.40	3627.40
Net Loss	35.70	12.60
Year	1990	1989
Revenue	7,560.	1,490.
Net Inc.	(a)34.60	44.60
Per Share	—	0.58

a: loss.

Melville

4th Quar.	1990	1989
Revenue	3,100.	2,620.
Net Inc.	234.90	238.10
Per Share	2.24	2.23
Year	1990	1989
Revenue	8,690.	7,250.
Net Inc.	385.30	398.10
Per Share	3.69	3.56

Saatchi Head to Pay Insider Fines

By Richard D. Hylton
New York Times Service

The Securities and Exchange Commission has charged the chief executive of Saatchi & Saatchi Co. and several other people with violating insider trading regulations.

Without admitting or denying the charges, the executive, Robert L.M. Louis-Dreyfus, agreed along with six others to pay large fines. The events in the case occurred before he arrived at Saatchi.

An SEC spokesman said Thursday that Mr. Louis-Dreyfus, former president of IMS International Inc., had been charged with passing on information about a possible acquisition of IMS, a market research and medical publishing concern, before it was available to the public.

The SEC complaint accused Mr. Louis-Dreyfus, a French citizen who was president of IMS from 1982 to 1988 but is now chief executive of the big London-based advertising company, of passing on nonpublic information about the proposed acquisition of IMS by Dun & Bradstreet Corp., the financial information-services concern, to Adina Cohen on or before Feb. 5, 1988.

On that day, Ms. Cohen, a close friend of Mr. Louis-Dreyfus, purchased 15,000 shares of IMS. She also recommended the stock to five other friends who also bought shares.

Two days later, IMS shares jumped $7 in response to the announcement that the company would be acquired by Dun & Bradstreet for $1.77 billion.

According to the SEC, Ms. Cohen realized profits of about $106,875 on her IMS shares and her friends realized total profits of about $50,000.

Mr. Louis-Dreyfus agreed to pay the government a penalty of twice the amount of Ms. Cohen's profits, or about $213,750.

Ms. Cohen will pay the amount of her profits with interest plus a penalty of $213,750. The five others will return their profits and pay a penalty equal to that amount.

British Inflation Rate Eased to 9% in January

Compiled by Our Staff From Dispatches

LONDON — Britain said on Friday that its year-on-year inflation rate eased to 9 percent in January from December's 9.3 percent.

The country is struggling with a recession deepened by high interest rates, which have been imposed by the Conservative government to bring down the above-average level of inflation.

Inflation, measured by the retail price index, has declined from a peak of 10.9 percent last fall.

But the average rate of inflation in the 24 leading industrial nations is only around 5.2 percent.

The Treasury said that "we are confident that RPI inflation will continue to fall sharply through the rest of the year."

Cheaper gasoline and price cuts in shop sales around the New Year holiday helped to bring down British inflation in January.

The government, after a preview of the figures, shaved base interest rates to 13.5 percent from 14 on Wednesday and hinted at further cuts if inflation continues to abate.

But interest rates are still high enough to crimp business activity — about 50 companies have been going bankrupt each day — and to inflict pain on millions of families with mortgage repayments to make each month.

Friday's inflation figures followed news on Thursday that unemployment was rising close to two million.

Norman Willis, general secretary of the Trades Union Congress, welcomed the January drop in inflation but said he was not convinced the government would reach a declared goal of inflation down at 5.5 percent by the end of the year.

John Smith, spokesman of the opposition Labor Party, called for further interest rate cuts.

"It is still a high rate of inflation for an economy which is in severe recession," he said. "The immediate priority must be to stop the recession getting worse and sliding into slump." *(Reuters, AP)*

Kvaerner's Profit Rises, But '91 Seen as Steady

Agence France-Presse

OSLO — Kvaerner A/S, the Norwegian conglomerate, reported Friday that its pretax profit had risen 44 percent last year to 1.05 billion kroner ($183 million), as its wood products and cellulose factory divisions turned in strong results.

Revenue rose 38 percent, to 13.2 billion kroner. A Kvaerner director, Erik Toensseth, said he expected that 1991 results would be roughly the same as last year's.

Maxwell Sells Stake in French TF1 Network

Reuters

PARIS — The British media magnate Robert Maxwell has sold 10 percent of the private French television network TF1, the French bourse's authority, SBF, said Friday.

It said Mr. Maxwell's Pergamon Media Trust sold its stake on Feb. 4, the same day the U.S. investment bank Goldman Sachs acquired a 10 percent interest in the channel.

It made no link between the two transactions, which it said took place outside the bourse.

Mr. Maxwell retained a 2.6 percent share in TF1, held through his Maxwell Media SA, sources at the channel said.

Mr. Maxwell's partial pullout from France's most successful private broadcast channel marks the first step in his plan to sell television assets to concentrate on publishing.

TF1 shares opened at 293 francs, the closing level on Thursday, but dropped to 286.5 following announcement of the sell-off. They later rebounded to 295 in line with the general market, which surged on news of an Iraqi offer to withdraw from Kuwait.

But press reports in France and Britain have said tension had been growing between Mr. Maxwell and Bouygues, the French engineering firm, which owns 25 percent of the network's stock — the largest stake allowed under French law.

Another leading partner is the Italian media magnate Silvio Berlusconi, whose Fininvest group holds 4.1 percent.

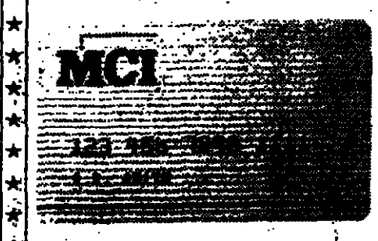
Italy's RCS Video, owned by Rizzoli Corriere della Sera Editori SpA, raised its holding to 4 percent.

Rhône Sells Fanocel Unit

Reuters

PARIS — Rhône-Poulenc, the state-owned chemicals group, has agreed to sell its Fanocel fiber and polymer films company to an Italian packaging firm, Goglio Luigi SpA, the French company said Friday. It gave no price for the sale. Fanocel has annual sales of 425 million francs ($85 million). Goglio has an annual turnover of 900 million francs.

Calling The U.S. Just Got Easier.



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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

A

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ASIA/PACIFIC

U.S. Says Japanese Dumped Screens

Ruling to Aid Domestic Industry

By Evelyn Richards and John Burgess
Washington Post Service

WASHINGTON — For years, tiny Alphasil Inc. hung on by a shoestring. The Silicon Valley company had top-notch technology for making screens that it hoped could be used in laptop computers. It had a sparkling manufacturing line and occasional infusions of cash from venture capitalists and large corporations.

But Alphasil also had stiff Japanese competition. Nearly every time it tried to attract investors or customers, the potential partners went away saying they didn't want to risk doing business with a company that seemed destined to be outrun by large Japanese firms with deep pockets. In 1989, Alphasil closed its doors.

Alphasil's story has become an emblem for a U.S. industry whose hopes for revival were kept alive this week by a preliminary U.S. finding that imposed modest import penalties on Japanese makers of flat-panel displays.

Acting in a case filed last summer by a clutch of struggling U.S. firms, the Commerce Department found that Japanese companies are "dumping" screens used in laptop computers — selling them below fair-market value — but it imposed preliminary penalties considerably below what the U.S. firms had hoped for and below penalties imposed in other recent dumping cases, according to trade experts.

The department imposed no penalties on two firms, Matsushita Electric Industrial Co. and Hosiden Electronics Co., while requiring other makers to post bonds that amount to 1.46 percent to 4.6 percent of the import prices of the screens.

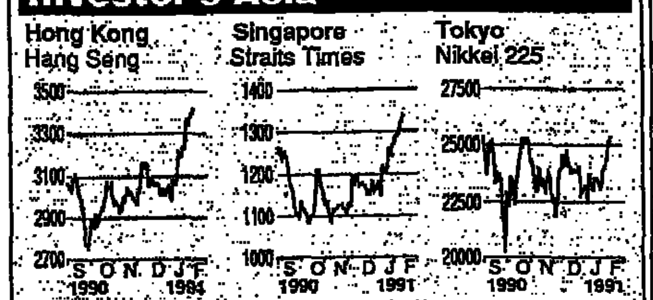
The dumping case has been closely watched because of the increasing importance of flat-panel displays in the $250 billion electronics industry. Used in popular laptop computers, as well as in medical equipment and other instrumentation, flat displays could find their way into every home with the emergence of high-definition televisions later in the decade.

Paul Rosenthal, the Washington attorney for the 10 U.S. firms, said he was "pleased" with the finding and that he expected higher duties to be imposed after U.S. officials visit Japan to examine the Japanese firms' costs. A final determination is due by April 29.

The dumping decision came the same day that U.S. and Japanese negotiators appeared to make little progress in talks in Washington that began a new round of sparring over another troublesome issue, semiconductor chips. The United States has asked for continuation, in new form, of an agreement on chip trade that will expire in July.

Signed in 1986, the agreement called on Japanese chip companies to stop "dumping" their products in the United States and other countries and to open the Japanese market further to U.S.-made chips. A supposedly confidential "side letter" to the pact set a target of 20 percent for the U.S. share of the Japanese market.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	N.A.	3412.66	-
Singapore	Straits Times	N.A.	1338.70	-
Sydney	All Ordinaries	1376.60	1372.90	+0.27
Tokyo	Nikkei 225	25343.74	25356.37	-0.05
Kuala Lumpur	Composite	N.A.	527.60	-
Bangkok	Book Club	683.96	676.51	+1.10
Seoul	Composite Stock	644.91	644.91	0.00
Taipei	Weighted Price	N.A.	4729.65	-
Manila	Composite	874.71	862.48	+1.42
Jakarta	Stock Index	382.27	382.44	-0.04
New Zealand	Barclays	1371	1373.00	-0.15
Bombay	National Index	526.75	515.85	+2.11

Sources: Reuters, AFP — International Herald Tribune

U.S. Firms Driving Hard in Japan

Personal Computer Makers Target Competitors' Market

By T.R. Reid
Washington Post Service

TOKYO — In the latest move by U.S. makers of personal computers to crack overseas markets, two American companies have announced a product that lets the machines read handwritten Chinese and Japanese characters.

The $70 "Mac Handwriter," released by Apple Computer and a small California company called Communication Intelligence Corp., lets computer users give commands or data to Apple's Macintosh computers by writing characters on a small pad. That eliminates the need for a keyboard, which is a clumsy tool for languages based on *kanji* — Chinese characters used as written expressions in Japanese.

This new U.S.-made gadget will have only a tiny market in the United States, but that's not the point. The Macintosh kanji-input device is part of a broad effort by U.S. personal computer makers to expand their markets overseas.

"If you want to know where the major U.S. personal-computer firms are making money these days, it's not in the U.S.," Apple's chairman, John Sculley, said here on Thursday.

"In a recession market, we're all looking outside the country," Mr. Sculley said. "There really is no European computer industry, so we are doing well there. And there is tremendous growth in the Asia-Pacific region."

Japan, a wealthy, high-tech-oriented society that is about five years behind the United States in use of personal computers, holds the promise of being a spectacular personal-computer market in the 1990s. But it also could be a hard one to crack; after all, this is home for some of the world's major personal-computer makers.

Still, American PC companies are driving hard here. Ads for the Macintosh pop up on Japanese TV these days almost as frequently as those touting Sapporo beer and Sony video cameras.

Shigechika Takeuchi, president of Apple Japan, said Apple will sell about 150,000 Macintosh computers here this year. That would roughly triple 1990 sales. American companies, including International Business Machines Corp., Sun Computers Inc. and AST Research Inc., are also stepping up efforts to sell small computers here.

A key advantage that U.S. companies have is their software. Where the U.S. personal-computer industry uses only two main software standards — the Macintosh system and the DOS standard used on IBM PCs and clones — Japan's market has been fragmented, with each maker offering its own software system.

As U.S. software packages gain popularity, Japanese makers have been forced to switch to the U.S. standard. As a result, the largest selling software program in Japan is one familiar to American PC users — the spreadsheet Lotus 1-2-3. Lotus may lose its No. 1 position here this year, but only to another American company, Microsoft Corp., whose Windows software program is due out in Japanese this spring.

This is forcing Japanese PC makers to use the U.S.-made microprocessors — that is, the central-processing chip at the heart of the computer's circuitry — that can run American software. When officials of Toshiba Corp. showed off their flashy new 1991 line of small computers this month, every machine on display was built around an American-made microprocessor.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Last	Ch'ge
26⅜	12¾	SwAirl s	.10	.4	24	4549	26¼	25⅜	26	+1⅛
18½	11⅛	SwtGas	1.40	8.9	9	297	16	15½	15⅝	+⅛
59½	47¾	SwBell	2.76	4.9	15	3993	56¾	55½	56½	+½
34⅜	27⅝	SwEnr	.56	1.9	18	24	29⅝	29⅛	29⅝	—
30	25⅛	SwtPS	2.20	7.7	11	415	28⅝	28½	28⅝	−⅛
24½	10¾	Spain	1.29e	8.7	—	400	15	14⅝	14⅞	+¼
5⅛	2½	Sparton		—	—	85	4⅜	4	4⅛	+⅛
6⅝	3	Sprague	.05e	.9	19	705	5⅝	5⅜	5⅝	+¼
37½	16⅝	Springs	1.20	4.2	—	241	28⅝	27⅝	28⅝	+1
60¼	33⅝	SquarD	2.32	4.6	10	3910	51	50	50¼	−⅛
14⅝	4⅜	StBPnt				230	7½	6⅝	7⅛	—
13½	6⅝	StdCm	.52	4.3	15	59	12⅝	12	12⅛	+⅛
9⅝	5½	StFdBk	.40	4.5	7	478	9	8⅞	8⅞	—
14⅝	5⅞	StMotr	.32	3.6	16	722	9	8⅞	9	—
14⅞	4⅞	StdPac	1.06e	13.7	4	238	7⅝	7⅝	7⅝	+¼
26¼	12	StdPrd	.48	3.1	50	61	15½	15	15⅝	+⅛
27⅝	20¾	Standex	.72	3.0	10	378	23⅝	22⅞	23⅝	+⅞
41½	25⅛	Stanhm	.92	2.2	17	372	41½	40⅝	41¼	+½
36⅝	26	StanWk	1.28	3.3	14	847	36⅝	35⅝	35⅝	+⅞
25⅝	18⅝	Starret	.68	3.0	9	14	22¾	22⅝	22⅝	−⅛
10⅝	8⅝	StoMSe	.96	9.8	—	8	9⅝	9⅝	9⅝	−⅛
10	6	StrlBcp	.20	2.3	29	114	8⅝	8⅝	8⅝	+¼
8⅝	4⅝	StrlCh	1.00	14.3	5	3903	7⅛	6⅞	7	+⅛
10½	2⅛	StrlOp		—	—	96	3¼	3⅛	3¼	+⅛
11¼	5½	SterlSft		—	12	868	11¼	10⅝	10⅞	—
49	41¼	StrlSf pf	7.20	15.6	—	4	46⅛	46	46⅛	+⅛
12¼	10⅝	StkVC pr	1.00	8.5	—	21000	11⅞	11¾	11¾	—
6¼	3⅝	StlHel		—	—	77	5	4⅞	5	+⅛
41⅞	25⅝	StneW s	.40	1.9	64	718	32	31½	31⅝	+⅝
23⅝	8⅝	StoneC	.72	4.3	10	x6140	17⅜	16⅝	16⅝	−⅜
8	3	StonRs		—	—	61	5⅝	4⅞	5	−⅛
10⅝	6⅛	StorEq	.80	9.8	7	80	8⅛	7⅞	8⅛	+¼
35¼	11	StorTch		—	14	5875	30	27½	28⅛	−2¼
30⅝	14⅝	Stratus		—	16	868	28⅛	27⅛	27⅝	—
38⅝	19⅝	StridRt	.48	1.2	18	1409	38⅝	37⅝	38½	+1⅛

NYSE Highs-Lows

NEW HIGHS 97

AlbCulA s, ALLTEL Cp, Bandag, BordnChm, CoastalMtg, CenturaBk n, CinG 4pf, CntrCrd pf, ECC Intl, FamDlrSt, Gap Inc s, GtfSU 440pr, IllPw 420pf, IndiM 215pf, IntlRect, LIL Co pfP, McDer 260pf, Merck, NuvInvQl n, Penna PwLt, PhilMor, PugSdPL, SmithsFD, US West s, Wendys, AlleqCp, AmHome s, BarnesGp, BristMySq, CoastalMt pf, Chilis s, CocaCola s, Danielind, EQK Grn, FedPapBd, GenMills s, GtfSU 880pf, IllPw 426pf, IndiM 225pf, JohnsJhn, LongvFb s, Measurex, MetE 812pf, OhEd 736pf, PepsiCo s, PitneyB 212, RP Ror n, TremontCp n, UnivFd, AllnCapMtg, AmSouBcp, BlockbEnt, BritishTel, CIIIL 450p, Christiano, ConAgra s, DetE 768pf, Edwards, FedPap 287p, GenRecorp, HomeDepot s, IllPw 756pf, IBM, KingWrld s, Lydall, Medtrust, NorthTel, OhPw 746pfC, Pfizer, ProgCorp, SCOR US, Unitlnd, VarianAsc, AllstMIT3 n, Anheusr, BordenCh pr, CompSoup, CenLaElec, ChrchDwt, CntrCred, DuqLt 210pf, FabriCtr s, FostrWhlr, GtfSU 385pr, HongKTel, IllPw adj pf, IntlPaper, Lennar, MFS GvtIT, Medtronic, NuvInsQl n, PHM Corp, PhEl 950pf, PSEG 808pf, SavanEP pfA, UtdKingdom, Wash WatP

NEW LOWS 2

EmerRad, SunshMn pf

AMEX Highs-Lows

NEW HIGHS 34

AirExpress, AmTr-bmy un, AmTr-inl un, AmTr-mo sc, Epitope n, GormanRupp, MacNSch, RelianEl pfA, Thermlnst, Alza wt, AmTr-bmy sc, AmTr-inl prm, BHC Comm, Etz Lavud, Hillhaven, PallCorp, Sbarro, WRIT, AmReliance, AmTr-ko sc s, AmTr-inl sc, ColorSyst, FoundnHlt n, InstarCp, PEC Isrl, SteelnChm, AmTr-ahp sc, AmTr-ibm prm, AmTr-mrk sc, ElanCp, Glatfelter, IvaxCp, ReCapIf, SupSurMf

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Bond Corp. Reprieved Despite Skipping Debt

Reuters

SYDNEY — Beleaguered Bond Corp. Holdings clung to life on Friday despite its failure to pay a 433 million dollar ($340 million) debt to an associate company.

Australian Consolidated Investments Ltd., formerly Bell Resources, decided not to try to liquidate Bond Corp., which failed to repay the money when it fell due Thursday.

ACIL said it would instead retain its security over 168 million dollars of Bond Corp. assets and take part in a proposed debt-for-equity swap to keep Bond Corp. afloat.

A creditor-supported restructuring of Bond Corp. that would allow an orderly realization of its assets is preferable to liquidation and other options, the associate company said in a statement.

"This agreement is a very significant advance for the proposed scheme," said Peter Lucas, Bond Corp.'s executive chairman. He added that he hoped to have creditor approval by April 30.

Bond Corp., once a corporate high-flyer with brewing, media, property and mining interests, is saddled with almost 4.0 billion of debt. The company's liabilities exceed its assets by more than 1.3 billion dollars.

Alan Bond, who founded the company and who became a national hero by winning the America's Cup in 1983, resigned from the company last year to appease creditors.

Bond Corp. owns almost 75 percent of the newspaper publisher Bell Group, which in turn owns 40 percent of ACIL. Bond Corp. owns an additional 10 percent of ACIL directly.

Bell Group has a negative net worth of some 450 million dollars.

The group's main asset is Bell Publishing, which owns the Perth-based newspaper The West Australian. Bell Group on Friday asked that its shares be suspended from trading ahead of a planned announcement of a restructuring.

It had said earlier it would sell its 40 percent stake in ACIL to unnamed parties at about 20 cents a share, realizing about 48 million dollars.

This would be used to reduce its debt of about 840 million dollars if Bell's bankers agreed.

Bell Group said negotiations on the reconstruction were at an advanced stage but it could not reveal the precise terms.

"The directors propose to make an announcement detailing the reconstruction proposal as soon as negotiations are properly finalized," the company said.

Last October, Bell Group announced that it was planning to approach a group of investors about selling a controlling interest in Bell publishing. Among those it planned to approach was the British publisher, Robert Maxwell.

ECONOMY: *War Impact Fades*

(Continued from page 1)

ing the eastern section soar while higher interest rates and the prospect of stiffer taxes start to put a crimp in Western prosperity.

In France, politicians have accused business leaders of losing their nerve in the face of the uncertainty caused by the war. And it is certainly true that air travel and department store shopping have been curtailed by fears of terrorism while many other people hunker down at home.

"Wining and dining isn't the thing to be seen doing in the middle of a war," said Richard O'Brien of American Express Bank.

But many analysts question whether Iraq's invasion of Kuwait is really at the heart of Europe's emerging economic woes.

"There's a growing realization that the problems now facing Europe in its economic cycle were not caused by Saddam Hussein," said Brenden Brown, chief economist at Mitsubishi Finance International in London. "And they won't go away when the war comes to an end."

Even those who are much more optimistic about this year's economic outlook are no longer particularly worried about how long the war will last.

For example, Edward Yardeni, chief economist at Prudential-Bache Securities in New York, argued in a recent newsletter that he expected an early recovery in the U.S. economy largely on the grounds that oil supplies should remain secure no matter what happens in the Gulf.

Citing Wall Street's strong recent rally, Mr. Yardeni is also convinced that the Federal Reserve's policy of lower interest rates will hold together America's patchy financial system and revive economic activity as banks start to increase lending again.

But while analysts remain sharply divided between those who are bullish or bearish on this year's economic prospects, economists no longer seem to be paying as much attention to the ups and downs of the war.

"After a while, I'm afraid people just begin to accept it as part of daily life," said Mr. O'Brien of American Express. "Now we're starting to focus on other questions facing the economy."

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International Herald Tribune
THE MONEY REPORT

FIRST COLUMN

The Dollar As Spoils of The Victor

YOU may not have noticed it, but the war in the Gulf is already over. And to the victor, the spoils. The winner of the conflict, surprisingly enough, is the dollar.

Armchair military strategists, politicians, and certainly the soldiers whose courage is to be tested and whose lives are to be risked would argue that the war is definitely not over: The horror and the letting of blood have only just begun ahead of the land war.

But the financial markets know better. All too frequently the phrase "experts say," when read in the columns of even the more respectable newspapers, means no more than the journalist writing the article has not had the time or the inclination to research a piece properly. The subtext of "experts say" is all too often "I think."

Yet this time round the majority of experts — in a market context, traders — really do think the markets have discounted the war in the Gulf. The end, albeit bloody, is near enough for the markets to say that the allied forces will win reasonably quickly.

Perversely, the dollar is the beneficiary of what seems certain to be an uneasy peace. *The conventional investment axioms* have been neatly overturned by the war. The dollar, a traditional refuge in time of crisis, reached what this column believes was its nadir (last week) during the war. Now that the markets say they have have discounted the war, the signs are that the U.S. currency is on the way up.

The predicted strengthening of the dollar will come from an awareness that the U.S., at considerable cost, has asserted itself success*fully. It will be understood that the reces*sion, too, is finite.

That is not to say that the economic problems are not severe, and very real. But it is a question of mood and perception. After six years of being oversold the dollar is about to enjoy a long period of being overbought.

Tokyo Shares Rally — But Is It Too Late for Warrants?

By Susana Antunes

THE newly resurgent Japanese stock market capped eight days of *straight gains with a minor fall* Friday. The Nikkei Dow index main market index lost 12.63, or just 0.05 percent, to 25,343.74. The shallowness of the decline, and the fact that shares rallied late — the *index had been down 300 points at one stage* during the session — left traders' opinions mixed.

The pessimists were arguing that this year's recovery has been no more than a reaction to the disasters of 1990. A set back for the allies in the Gulf war would see an end to the recent strong run.

Furthermore, shares in the U.S. fell back toward the end of the week. Tokyo investors would now find profit-taking irressitible amid predictions of a new bull market which amounted to no more than sales talk — so the argument ran.

The optimists meanwhile were pointing to Friday's fall, but as a favorable sign. They also saw it as a reaction to profit-taking on Wall Street, and were adding that if shares only fell so little the market must have a new momuntum. Overall, Tokyo shares have added 5.36 percent this year. In dollar terms, the Japanese market added 4.7 percent in the week's trade, according to statistics compiled by Morgan Stanley Capital International.

So there are at least glimmers of hope for a new upward cycle in shares. But there is another negative to cast gloom among the investment community: *The fortunes of the* Japanese warrant market.

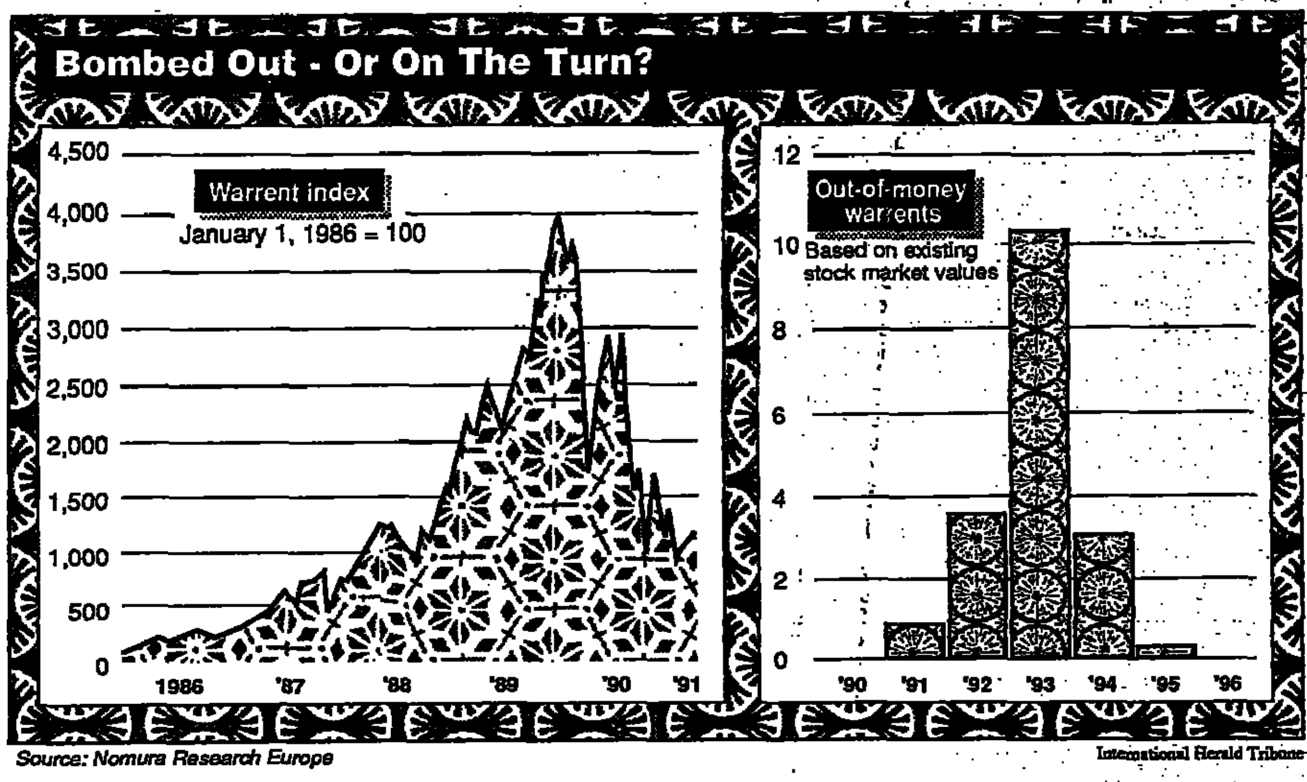
Last month two small warrant issues by Kuraray, a spinning company, and by Tateho, a chemicals company, caused a minor upset — with potentially major consequences.

Both issues expired worthless, and as the players in the warrant market are only too aware, they will probably be the first of many warrant issues to suffer that fate.

During the eighties, warrants were the favorite *financial fix* of many *Japanese* companies, very much the symbol of good times and a bull market. Although they only really entered the fray at the beginning of the decade, the Japanese quickly became the dominant force in the new issues market. For international investors, warrants seemed to offer easy and cheap access to the Tokyo stock exchange.

Warrants *usually start life* as part of a loan stock or bond issue and give the buyer the right to buy shares in the company at a predetermined price, sometime in the future — typically five years. In practice, the new issue market in their own right.

When share values were consitently rising, there appeared to be no losers. Investors could buy shares in a company for a fraction of their value. Companies could rely on the appeal of the warrants to justify low interest payouts on the bonds, often of around 2 percent. Furthermore, when the warrants were exercised and the holders bought shares from the company at a fixed price, it could use the proceeds to redeem the bonds. And the securities houses *and other* middle men were more than happy with the commissions they were earning.



Source: Nomura Research Europe

International Herald Tribune

But when the bull market train ran out of steam, the warrant market experienced a nasty jolt. *Their leveraged nature*, which worked to multiply profits on the way up, exaggerated investor's losses on the way down. And while the warrant market did manage to avoid extinction — the new issue market was closed last March but reopened three months later — the market lacks its former luster.

The problem rests with the steep declines seen in the Nikkei Dow share index over the last 12 months. Its fall of around 40 percent over that period has transformed many warrants into worthless *bits* of paper, for the prices at which they entitle the holder to buy shares are higher than the share prices ruling the stock market. Tateho's shares closed at 550 yen on Jan. 16, the final day for exercising the warrants. That was more than 75 percent below the exercise price of 2,246.50 yen. It left investors nursing an estimated 6 million of losses.

When that happens, the warrant is said to be "out of money." Nomura's warrant sales department estimates that at present 57 percent of secondary warrants are out of the money that they hold almost no appeal for investors. And that, according to John Hooper, head of Japanese arbitrage at securities firm Kleinwort Benson, has killed investor interest.

A mass of warrants issued in 1986 and 1987 are expected to reach maturity over the next two *to three* years. *According to* Nomura, taking today's stock market values, nearly 4 trillion yen warrants maturing in 1992 and over 10 trillion yen worth of warrants maturing in 1993 are out of money, and so potentially worthless.

The warrant market's 13 market makers in the U.K. have undertaken *to* maintain liquidity in these issues, so investors can trade out of their warrants, at least for the moment. But there is a grumbling tone of discontent at the wide spreads the market makers are *offering, and it's not known for how* long they can afford to guarantee a market in every issue.

If the Nikkei were to return to its 39,000-point peak, the value of an average warrant would multiply fourfold and the market's problems would be over. But the most optimistic expectations are for the Nikkei to end the year at around 28,000 points — and while that will repair some of the damage, it would still leave a lot of warrants out of the money.

ONE sector of the market is still relatively buoyant — new issues. The falling Nikkei has ensured that here, the bonds carry a reasonable rate of interest and the warrants are realistically priced, leaving scope for capital appreciation. When the market reopened last summer, warrants were being priced at around half their former levels. Now, prices have crept up, but investors are still paying less than in the bull market. *And although* they are generally used as a speculative play, they do provide holders of Japanese shares with a useful hedging tool, allowing them to recoup some of their losses if the Tokyo stock market bounces back a little.

Scott Miller, director of warrants trading at Merrill Lynch, said, "The schedule of new issues is quite busy and that's replacing those that are out of the money. People are realizing that there's good value, and they're being bought up quite aggressively."

But even the new issues market is not as active as it was. For some investors, carrying perhaps 75 percent losses, value is not enough to tempt them back in.

Mr. Hooper said, "The shockwaves tend to reverberate for longer in the derivatives market than in equities. We need a combination of a rising market and a spate of new issues to get things moving again."

Mr. Miller concedes that warrants have taken a major setback. "The lack of trading volume in the equities market has seeped through. But when the stock market does recover, warrants will come back."

Maybe, but not yet.

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b Abacus Guart.Fd.July 95 $ 10.22
b Abacus Guart.Fd.Mar 94 $ 9.68
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 96.84
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w ABN-Beleggingsfds Ned. Fl 54.58
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d High Life Fund Ecu 10.10
d UBZ Euro Optimizer Ecu 9.97
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d Alpha UK £ 1.19
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.00
d Gold Share $ 0.89
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w Pacific Equity $ 89.13
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w Int'l Portfolio B Ecu 101.49
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w Int'l Equity Fund (Sicav) $ 11.47
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w Malacca Fund $ 14.19
w Managed Trust $ 17.045
w Manila Fund $ 7.64
w North American Fund $ 33.715
w Oriental Venture Trust $ 40.853
w Pacific Gold $ 10.85
w Pacific Trust HK$ 20.900
w The Siam Fund $ 23.41
w Singap & Malay Trust $ 12.920
w Tasman Fund $ 4.03
d Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital E. Fund $ 987.00
w Daiwa LCF Rothschild $ 1119.97
w Ecu D'Or Ecu 64.17
b Pri - Tech $ 1163.99
b Source Sicav $ 11.21
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Chf SF 72.71
w Intelsec Chf. SF 148.53
w Universal Intelbond $ $ 17.15
w Universal Intelbond FF FF 110.13
w Universal Intelsec $ 14.84
w Universal Fiansec Global FM 102.59
BBARBULL
w BB Forex Ltd $ 1020.30
w BB Futures Ltd $ 1042.74
w BB Global Ltd BEF BF 959.13
w BB Global Ltd CHF SF 9.57
w BB Global Ltd FRF FF 95.80
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 223.98
w Interbelgian BF 5456420
w Interecu Fund A Ecu 269.74
w Interecu Fund B Ecu 1128.71
INTER CASH
f France Securite FF 13285.32
f France Monetaire FF 11396.58
f ECU Ecu 1473.84
f US$ $ 1110.01
f DM DM 2227.44
f GBP £ 1150.44
f FRF FF 15434.69
f France Capital FF 12558.85
INTER OPTIMUM
w BEF/LUF BF 76671.00
w Multidevises DM DM 2122.74
w US$ $ 1077.39
w FRF FF 11175.25
INTER STRATEGIE
w France FF 9356.42
w Europe du Nord £ 952.38
w Europe du Centre DM 1908.86
w Europe du Sud Ecu 940.72
w Japon Y 132022.00
w Amerique du Nord $ 1093.44
w Sud-Est Asiatique $ 864.28
BNP JERSEY
INTER CURRENCY
w US$ $ 12.1251
w DM DM 23.9587
w GBP £ 13.1574
w International Managed $ 11.9668
INTER EQUITY
w French Offer $ 17.44
w Pacific Offer $ 17.78
w North American Offer $ 11.73
w European Class $ 10.64
w Australia Class $ 9.45
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.88
d Non - $ Money Market DM 33.75
d $ Bond $ 14.74
d Non - $ Bond DM 32.42
d European Equities £ 10.28
d Global Equity $ 17.70
d Global Bond $ 16.84
d Global Bond & Equity $ 16.88
d Pacific Equities $ 10.74
d Prec. Mets / Min. Secs. $ 5.35
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1103.77
w Fructilux Actions Fses FF 6313.98
d Fructilux Court Terme FF 6546.35
w Fructilux Oblig. Euro Ecu 1191.07
d Fructilux Oblig. Fses FF 6444.98
CALLANDER
w Callander Emer. Growth $ 123.94
w Callander F-Asiat $ 90.25
w Callander F-Austria AS 1372.61
w Callander F-Spanish Pta 7618.80
w Callander Swiss Growth SF 122.60
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.50
w Capital Italia SA $ 38.10
CCF - GAMMA
w CM Actibonds $ 39.38
w CM Global Growth $ 10.58
w Elysees Court Terme FF 64063.78
w Elysees Long Terme FF 58009.21
w Elysees Monetaire FF 68198.07
w EMF D-Mark (A & B) DM 982.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.02
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.01
d Europe Prest. Fund B Ecu 10.40
w Europe Smlr Cos. Fd A Ecu 12.18
w Europe Smlr Comp. Fd B Ecu 12.10
CDC INTERNATIONAL
w CFI Court Terme FF 132824.18
w CFI Long Terme FF 1130882.86
CIC GROUP
d Oblicic Court Terme FF 12743.98
d Oblicic Monetaire FF 12987.89
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1098.35
d Citinvest Guardian Euro Ecu 1114.46
d Citinvest Mngd Growth $ 1239.96
d Citinvest Mngd Grth Euro Ecu 1037.50
d Citinvest Selector $ 909.53
d Citicurrencies US$ $ 1450.61
d Citicurrencies Managed $ 125.97
d Citicurrencies STG £ 125.87
d Citicurrencies DEM DM 112.43
d Citicurrencies Yen Y 10861.00
d Citiport N.A. Equity $ 176.19
d Citiport Japan Equity Y 6289.00
d Citiport UK Equity £ 102.47
d Citiport IAPEC $ 123.92
d Citiport Cont. Euro. Equity Ecu 124.11
d Citiport Eamec $ 103.07
d Citiport German DM 77.82
d Citiport Swiss SF 82.49
d Citiport French Equity FF 1018.40
d Citiport N.A. $ Bond $ 126.87
d Citiport Euro Bond Ecu 113.32
d Citiport Asia Pacific Bond Y 11207.00
CITITRUST
w Citiland $ 905.36580
w Citiperformance Ptfl A + B $ 10.43286
w Global Bonds $ 11.19000
w Global Equities $ 8.30000
w Global Money Market $ 12.98000
w US $ Bonds $ 13.49809
w US $ Equities $ 218.29849
w US $ Money Market $ 13.93115
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.05
w Bond : Ecu Multicurr. Ecu 10.53
w Equity : United Kingdom £ 7.57
CREDIT AGRICOLE : MOSAIS
d Actions Bassin Pacifique $ 14.44
d Actions Europeennes Ecu 14.48
d Actions Francaises FF 107.13
d Actions Int'l Diversifiees FF 99.75
d Actions Japonaises Y 2041.19
d Actions Nord-Americaines $ 19.11
d Court Terme Ecu Ecu 10.43
d Court Terme FF FF 189.75
d Court Terme US$ $ 15.76
d Oblig Europeennes Ecu 16.35
d Oblig Francaises FF 110.26
d Oblig Haut Rendement $ 17.24
d Oblig Int'l Div Sensib Red FF 106.40
d Oblig Int'l Diversifiees FF 107.40
d Oblig Nord-Americaines $ 15.66
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 533.50
d Bond Valor £ Sterling £ 86.49
d Bond Valor D - Mark DM 100.37
d Bond Valor Swf SF 93.65
d Bond Valor US - Dollar $ 115.12
d Bond Valor Yen Y 9540.00
d Canasec $ 498.00
d Convert Valor Swf SF 135.00
d Convert Valor US - Dollar $ 188.28
d CS Ecu Bond A Ecu 97.72
d CS Ecu Bond B Ecu 131.14
d CS Euro Blue Chips A DM 231.45
d CS Euro Blue Chips B DM 231.45
d CS Euro Finance Fd A DM 220.64
d CS Euro Finance Fd B DM 220.64
d CS Europa Bond A DM 257.21
d CS Europa Bond B DM 281.38
d CS Fixed I DM 8% 1/96 DM 101.87
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 101.13
d CS Fixed I SF 7% 1/96 SF 101.97
d CS Gold Valor $ 117.89
d CS Gulden Bond A Fl 92.17
d CS Gulden Bond B Fl 116.25
d CS Hispano Iberia Fd A Pta 22342.00
d CS Hispano Iberia Fd B Pta 22342.00
d CS Money Market Fd £ £ 1822.58
d CS Money Market Fd $ $ 1585.28
d CS Money Market Fd C$ C$ 1061.39
d CS Money Market Fd DM DM 1367.98
d CS Money Market Fd Ecu Ecu 1053.18
d CS Money Market Fd Yen Y 125767.00
d CS Oeko -protec A DM 265.21
d CS Prime Bond A DM 92.98
d CS Prime Bond B DM 105.17
d CS Short-T. Bond $ A $ 99.31
d CS Short-T. Bond $ B $ 138.26
d CS Short-T. Bond DM A DM 94.64
d CS Short-T. Bond DM B DM 118.73
d CS Tiger Fund $ 598.21
d CSF Bonds SF 71.50
d CSF International SF 122.25
d Energie - Valor SF 138.58
d Europa - Valor SF 281.50
d Pacific - Valor SF 129.50
d Ussec SF 667.00
CSFB FUND MGMT Ltd (0481-71396)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 997.89 *
DIT INVESTMENT FFM
d Concentra + DM 42.12
d Int'l Rentenfond + DM 78.19
EBC TRUST CO. (Jersey) Ltd
1-3 Sale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.050
d Income $ 14.042
INTERNATIONAL INCOME FUND
w Long Term $ 33.2235
d Short Term A (Accum) $ 0.4633
d Short Term A (Distr) $ 0.3978
d Short Term B (Accum) $ 0.5255
d Short Term B (Distr) $ 0.4653
ELDERS INTL MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (038) 25 17 25
w Elders Australian A$ 88.08
w Elders Int'l SF 96.75
EQUIFLEX LIMITED
w Europe A Fl 9.22
w North America A Fl 9.15
w UK Small Companies £ 5.72
EURO PACIFIC ADVISERS Ltd
w Meteore Y 109008.00
w Pacific Horizon Invt. Fd $ 1956.04
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 11.89
d Balanced Pftl Unhedged $ 11.37
d Conv. Securities Pftl $ 9.24
d Discovery Fund $ 14.55
d Dollars Saving Trust $ 184.52
d Far East Fund $ 68.42
d Fid. Amer. Assets $ 143.96
m Fid. Amer. Values III Com. $ 75.71
m Fid. Amer. Values IV $ 89.47
d Fid. Australia Fund $ 14.86
d Frontier Fund $ 25.01
d Global Ind Fund $ 14.25
d Global Selection Fund $ 12.16
d International Fund $ 14.97
d New Europe Fund $ 10.39
d Orient Fund $ 185.60
d Pacific Fund $ 332.82
d Special Growth Fund $ 25.38
d World Fund $ 69.63
FINAFUTURES FINLEY (1-809-322-0839)
w Portfolio (Est.) $ 1.17
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.83
w Gaia Hedge II $ 250.32
w Gaia Hedge III $ 68.46
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1482.00
d GAM (CH) Europe SF 77.00
d GAM (CH) Mondial SF 1242.00
d GAM (CH) Pacific SF 1649.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 845.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.637
d Asia Pacific Fund $ 2.185
d Australasian Fund $ 8.3184
d British £ 2.379
d Canadian Fund C$ 0.8572
d Eastern European Fd DM 4.264
d Emerging Markets Fund £ 0.9966
d European Fund DM 3.003
d Global Resources Fund $ 0.7342
d International Growth $ 2.985
d Japan Fund Y 577.2
d Ecu Bond Fund Ecu 1.0077
d Global Conv. Bond Fd $ 17.63
d International Bond $ 1.301
d Sterling Bond £ 1.0640
d Austr. Dollar Deposit AS 1.125
d DM Deposit DM 5.348
d French Franc Deposit FF 10.87
d Sterling Deposit £ 1.028
d Swiss Franc Deposit SF 5.363
d US$ Deposit $ 1.007
d Yen Deposit Y 531.5
GARTMORE INDOSUEZ FUNDS 15/02/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.05
d Dollar bond $ 2.05
d European Bond Ecu 1.03
d Global Bond $ 2.05
EQUITY PORTFOLIOS
d Developing Markets $ 2.06
d Europe Ecu 1.05
d France FF 10.00
d International $ 2.16
d Japan Y 270.00
d Natural Resources $ 2.06
d North America $ 2.25
d Pacific $ 2.15
d Singapore/Malaysia SG$ 3.45
d Switzerland SF 2.56
d United Kingdom £ 1.04
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.01
d Dollar Reserve $ 2.01
d French Franc Reserve FF 10.02
d Sterling Reserve £ 1.01
d Yen Reserve Y 251.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 394.29
w Scottish World Fund £ 175.2080
w State St. American $ 276.00
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 30.13
d Capital Rentinvest $ 151.98
d Rentinbel Distribution LF 7244.00
d Rentinbel Capitalization LF 11745.00
GENESEE FUND Ltd
w (B) Genesee Short $ 100.40
w (C) Genesee Opportunity $ 101.22
w (E) Genesee Balanced $ 108.42
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I. of Man 44-624-626837
w GAM America Inc $ 233.63
w GAM Arbitrage Inc $ 218.19
w GAM ASEAN Inc $ 161.32
w GAM Australia Inc $ 113.97
w GAM Bond Fd Inc. £ £ 109.79
w GAM Bond Fd Inc. DM DM 90.91
w GAM Bond Fd Inc. SF SF 79.91
w GAM Bond Fd Inc. US Ord. $ 118.66
w GAM Bond Fd Inc. US Spe. $ 129.48
w GAM Bond Fd Inc. Yen Y 11451.00
w GAM Boston Inc $ 252.93
w GAM Europe Fund $ 85.83
w GAM Europeen Inc $ 101.95
w GAM Franc-Val Inc SF 167.99
w GAM France Inc. FF 1354.52
w GAM Global Fund $ 110.11
w GAM High Yield Inc. $ 82.74
w GAM Hong Kong Inc $ 211.67
w GAM International Inc. $ 124.70
w GAM Japan Inc. $ 428.25
w GAM Mlti-Mar Deferred Cl $ 102.61
w GAM Mlti-Mar Fd Inc Alloc $ 108.96
w GAM Mlti-Mar Fd Inc Gen Eq $ 106.58
d GAM Mlti-Mar Fd Trading $ 113.57
w GAM Money Mkts Fd £ £ 101.98
w GAM Money Mkts Fd $ $ 107.04
w GAM Money Mkts Fd DM DM 101.03
w GAM Money Mkts Fd SF SF 101.03
w GAM Money Mkts Fd Yen Y 10183.00
w GAM North America Fund $ 108.01
w GAM Pacific Basin Fund $ 128.15
w GAM Pacific Inc. $ 528.92
w GAM Restr. Fund Inc $ 140.06
w GAM Selection Inc. $ 347.47
w GAM Singap-Malay Inc $ 238.42
d GAM Sterling Spec. Bd Fd £ 102.49
w GAM Swiss Fr Spec Bd Fd SF 84.01
w GAM Tyche S.A. Class A $ 212.63
w GAM U.S. Inc. $ 185.21
w GAM Univ. Accumulation $ 111.56
w GAM Univ. D-Mark Acc. DM 105.97
w GAM Univ. D-Mark Inc. DM 105.97
w GAM Univ. Income $ 111.56
w GAM Univ. Spain Inc SF 89.53
w GAM UT Inc $ 394.84
w GAM Value Inc £ 92.80
w GAM Whitethorn Fund Inc. $ 146.98
w GAM Worldwide Inc. $ 410.09
w GSAM Composite Inc. $ 234.08
GT MANAGEMENT PLC
d G.T. ASEAN Fund $ 44.75
d G.T. Asia Fund $ 18.59
d G.T. Australia Fund $ 23.36
d G.T. Berry Japan Fund $ 30.02
d G.T. Biotech/Health Fd $ 15.90
d G.T. Bond Fund $ 17.78
d G.T. Deutschland Fund $ 12.56
d G.T. Dollar Fund $ 19.82
w G.T. Emerging Mkts Fd $ 8.31
w G.T. Euro Small Co Fd $ 31.47
d G.T. Europe Fund $ 31.97
w G.T. Global Small Co Fd $ 14.83
d G.T. Global Techno. Fd $ 17.15
d G.T. Hong Kong Fund $ 15.33
d G.T. Honshu Pathfinder $ 11.88
d G.T. Investment Fund $ 14.72
w G.T. Japan OTC Stocks Fd $ 9.95
w G.T. Japan Small Co Fd $ 15.17
w G.T. Korea Fund $ 5.01
w G.T. Newly Ind Countr Fd $ 26.02
r G.T. Technology Fund $ 43.51
d G.T. UK Small Companies £ 7.46
w G.T. US Small Companies $ 14.03
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 37.05
d Global Bond Fd $ 31.40
d Global High Inc Bd Fd £ 22.63
d Gilt and £ Bd Fd £ 10.876
d Euro High Inc Bd Fd £ 20.38
d Global Equity Fd $ 48.49
d American Blue Chip Fd $ 22.07
d Japan and Pacific Fd $ 73.12
d UK Fund £ 19.38
d European Fund £ 96.83
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 69.576
d Sterling Money Fund £ 21.835
d Swiss Franc Money Fund SF 53.073
d US Dollar Money Fund $ 34.513
d Yen Money Fund Y 7022.977
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Glbl Pftl £ Fix Int £ 10.24
d H.S. Glbl Pftl Eur Fix Int DM 9.54
d H.S. Glbl Pftl Euro Eq DM 8.21
d H.S. Glbl Pftl Glbl Bond $ 10.56
d H.S. Glbl Pftl Glbl Eq $ 8.45
d H.S. Glbl Pftl Glbl Mngd $ 9.25
d H.S. Glbl Pftl Jap Eq Y 742.00
d H.S. Glbl Pftl N. Amer Eq $ 9.57
d H.S. Glbl Pftl Pac Bas Eq $ 9.28
d H.S. Glbl Pftl UK Equity £ 9.25
d H.S. Glbl Pftl UK Sm Co Eq £ 9.74
d H.S. Glbl Pftl US Sm Co Eq $ 8.92
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 12.87
d CSF (Balanced) SF 33.18
d European Equity Fund DM 16.53
d Int'l Bond Fund $ 13.57
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.17
d ITF Fd (Technology) $ 16.44
d O'seas Fd (N. America) $ 50.63
IAM, 7 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 629.22
w IAM Bonds Fd-Allem. B DM 221.87
w IAM Bonds Fd Japon C Y 10664.00
w IAM Bonds Fd Div. I FF 517.92
w IAM Europe Global Ecu 83.34
w IAM Europe Latin Ecu 82.41
w IAM Europe 98/10 Ecu 104.05
w IAM Europe 1992 Ecu 89.25
w IAM Europe du Sud Ecu 83.79
w IAM Flagship Fund Ecu 83.25
INTERSELEX GROUP
d Int. America Fund $ 17.79
d Int. Belgo Fund BF 2680.00
d Int. Europa Sicav LF 3404.00
d Int. Pacific Fund $ 1044.86
d Int. World Fund $ 94.08
INVESCO MIM INT'L, POB 271, Jersey
d Amer. Inc & Growth $ 1.301 *
d Asia Super Growth Fund $ 11.91
d Dollar Mngd Curr $ 15.02 *
d Dollar Mngd Pftl $ 2.224
d Gold & Prec. Metals $ 0.798
d Gtd. N.W. 1994 $ 7.96
d Int. High Income £ 2.647 *
d Japan Dollar Perf. Fund $ 3.333
d Jersey Gilt £ 0.1797 *
d Nippon Warrant Fund $ 11.56
d Okasan Global Strat $ 17.48
d Pioneer Markets £ 2.310
d Sterling Mngd Curr £ 17.87
d Sterling Mngd Pftl £ 7.524
d UK Growth £ 0.997 *
ITALFORTUNE INTL FUNDS
w Class A (Aggr. Growth Ital.) $ 50.22
w Class B (Global Equity) $ 11.36
w Class C (Global Bond) $ 12.41
w Class D (Ecu Bond) Ecu 10.07
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.72
d JF Far East Wrnt Tr. $ 8.22
d JF Glbl Conv. Tr. $ 11.85
d JF Hong Kong Trust $ 79.68
d JF Japan Sm. Co Tr. Y 57047.00
d JF Japan Trust Y 15418.00
d JF Malaysia Trust $ 9.33
d JF Pacific Inc. Tr. $ 63.80
d JF Thailand Trust $ 12.62
JULIUS BAER GROUP
d Baerbond SF 867.00
d Conbar SF 1441.00
d D-Mark Baer Bond Fund DM 1002.00
d Dollar Baer Bond Fund $ 1179.80
d Emerging Europe Fund DM 91.25
d Equibaer America $ 1084.00
d Equibaer Europe SF 1398.00
d Europe Bond Fund Ecu 100.13
d Liquibaer $ 1983.00
d SFR - BAER SF 971.00
d Stockbar SF 1792.00
d Swissbar SF 1946.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1549.81
b Int'l Guaranteed Fund $ 1039.25
b Stonehenge Ltd $ 1278.35
b The Gbl Asset Alloc Fd Ltd $ 1071.40
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.83
d Emerging Asia Fund Ecu 1.48
d European Fund Ecu 1.65
d International Fund Ecu 1.52
d Japanese Fund Ecu 1.51
d Kansallis World Fund FM 9.85
d North American Fund Ecu 1.41
d Pacific Fund Ecu 1.50
LIPPO ASIA LIMITED
w Java Fund $ 7.45
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 109.20
w Lloyds Int'l Europe + SF 148.40
w Lloyds Int'l Growth + SF 183.90
w Lloyds Int'l Income + SF 250.00
w Lloyds Int'l N. America + $ 178.15
w Lloyds Int'l Pacific + SF 143.90
MAGNUM FUTURES FUND Ltd
m Deutschmark Class DM 19.92
m Sterling Class £ 5.37
m US Dollar Class $ 9.00
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 9.57
MAN INTERNATIONAL FUTURES
m Akbal Mini Gtd. Fund Ltd $ 187.21
m Athena Diversified Fut $ 10.69
m Athena Guaranteed Fut $ 9.43
m Ffame Mint Gtd Plc $ 193.38
m Mint Gtd Ltd - Aug 1995 $ 12.08
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 16.72
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.55
m Mint Limited - Ordinary $ 43.34
m Mint Sp Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.70
d Multi-Curr. Bond Pftl Cl A $ 17.79
d Multi-Curr. Bond Pftl Cl B $ 17.80
d USA Income Portfolio $ 9.58
d US Federal Securities Fd
d Category A $ 9.99
d Category B $
d World Nat Res Pftl Sh A $ 11.13
d World Nat Res Pftl Sh B $ 11.01
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pftl
d Category A $ 13.05
d Canadian Dollar Pftl
d Category A C$ 11.87
d Category B C$ 11.85
d Deutsche Mark Pftl
d Category A DM 10.45
d Category B DM 10.42
d Pound Sterling Pftl
d Category A £ 11.58
d Category B £ 11.55
d US Dollar Pftl
d Category A $ 11.85
d Category B $ 11.82
d Yen Portfolio
d Category A Y 1047.00
d Category B Y 1045.00
MERRILL LYNCH MLT NAT'L INV PFL-EQ
BASIC VALUE PORTFOLIO
d Class A $ 10.12
d Class B $ 10.03
CONVERTIBLE SECURITIES PTFL.
d Class A $ 10.55
d Class B $ 10.50
CONVERTIBLE SERIES
d Euro Equity Pftl Cl A $ 10.16
d Euro Equity Pftl Cl B $ 10.11
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.59
d Class B $ 9.27
MULTIMANAGER N.V.
w American Growth Fd $ 10.47
w European Curr. Bond Fd Ecu 10.85
w European Growth Fd Ecu 10.24
m Futures Fd $ 10.00
w Japanese Growth Fd Y 1003.00
NIMARBEN
w Class A $ 200.28
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 37.28
d NMB Euromix Fund LF 2213
d NMB Real Estate Fund Fl 38.40
w The Brazil Fund $ 1.32
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.13
NOMURA INVEST BANKING (ME) E.C.
d Nomura Gulf Fund $ 8.82
OBLIFLEX LIMITED
w Convertible $ 11.25
w Deutsche Mark DM 13.32
w Dollar Long Term $ 14.14
w Dollar Medium Term $ 18.48
w Dutch Florin Fl 13.53
w Dutch Florin Multi Fl 11.13
w European Currency Ecu 15.85
w French Franc FF 112.54
w HY Euro Curr Divid Pay Ecu 10.96
w HY Euro Currencies Ecu 11.07
w Japanese Yen Y 3642.00
w Multicurrency $ 25.91
w Pound Sterling £ 18.17
w Swiss Franc SF 16.75
w Swiss Franc Divid Pay SF 18.31
w Swiss Multi-Dividend SF 9.79
w Swiss Multicurrency SF 22.32
w US Dollar Short Term $ 10.84
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 115.51
w Olympia Securities $ 106.40
w Winch. Capital $ 101.56
w Winch. Frontier $ 215.07
w Winch. Fut. Olympia Star $ 181.31
w Winch. Hldg Int'l Madison Ecu 1047.29
w Winch. Hldg Int'l Ser D Ecu 1230.58
w Winch. Hldg Int'l Ser F Ecu 1227.42
w Winch. Hldg US$ $ 16.39
w Winch. Reser. Multi. Gvbd $ 14.81
PARIBAS-GROUP
d Cortexa International $ 109.46
d Europhenix Ecu 174.14
d Luxor $ 8.30
d Moneyflow LF 16113.00
d Par US Treas. Bond Cl B $ 150.83
d Paribas-Rente A LF 1235.00
d Paribas-Rente B LF 1427.00
d Parinter Bond Fund $ 16.23
d Parister Fund $ 224.38
w Parvest Obli-DM A DM 1249.28
w Parvest Obli-DM B DM 1394.86
w Parvest Obli-Dollar A $ 1212.91
w Parvest Obli-Dollar B $ 1421.87
w Parvest Obli-Franc A FF 1457.10
w Parvest Obli-Franc B FF 1457.10
w Parvest Obli-Gulden A Fl 1025.46
w Parvest Obli-Gulden B Fl 1176.01
w Parvest Obli-Sterling £ 115.92
w Parvest Obli-Yen A Y 112276.00
w Parvest Obli-Yen B Y 112633.00
PERMAL GROUP
b Drakkar Growth $ 1996.54
b EuroMir (Ecu) Ltd Ecu 831.65
b Media Ltd $ 811.24
b Noscal Ltd $ 1582.81
b Updyke Ltd $ 288.03
b Value N.V. $ 1841.95
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.66
w Asian Selection Fd N.V. Fl 48.90
w DP Amer. Growth Fd N.V. $ 27.34
w Environment Growth Fund Fl 30.70
w Eur. Growth Fund N.V. Fl 24.53
w Japan Diversified Fund $ 40.98
w Leveraged Cap Hold $ 370.85
w Tokyo Pac. Hold. N.V. $ 224.94
PRISM ASSET MANAGEMENT
(212) 332-1922 advisor to :
d Conqueror $ 82.45
d Prism Fut. Fd (EFF) $ 364.20
d PTJ $ 112.79
d Rainbow $ 121.54
PUTNAM
d Emerging Hlth Sc. Trust $ 29.86
w Putnam Em. Info. Sc. Trust $ 18.35
d Putnam Glob. High Growth $ 13.15
d Putnam High Inc. GNMA Fds $ 9.53
d Putnam Int'l Fund $ 12.43
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco Fl 95.00
d Rodamco Fl 55.30
d Rolinco Fl 88.80
d Rorento Fl 62.30
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 144.14
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 4.901
w RBC Canadian Fd Ltd + C$ 13.76
w RBC European Fund + £ 12.79
w RBC Far East & Pac. Fd + $ 40.62
w RBC Int'l Bond Fund Ltd + $ 14.41
w RBC Int'l Capital Fund + $ 54.14
d RBC Mngd Currency Fd + $ 42.25
w RBC North America Fd + $ 14.64
SAFRA REPUBLIC HOLDING
w Republic (Gnlev) $ Inc Fd $ 9.98
w Republic Gam Fund $ 103.59
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.64
w Equity Int'l Inc. $ 11.77
w Equity Global $ 1.28
w Equity Far East $ 1.54
w Equity Gold $ 0.66
w Equity Japan Y 111.00
w Equity Nordic $ 1.45
w Equity U.K. £ 1.14
w Equity Continental Europe $ 1.37
w Equity Mediterranean $ 1.07
w Equity North America $ 1.32
w Bond Int'l Acc. $ 9.82
w Bond Int'l Inc. $ 7.93
w High Income Acc. $ 1.39
w High Income Inc. $ 1.09
w Bond Sweden SKr 11.72
w Bond DEM DM 0.97
w Bond Dollar $ 1.11
w Multicurrency $ 1.39
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.01
w SF Bonds B Germany DM 23.79
w SF Bonds C France FF 94.75
w SF Bonds D Switz. SF 28.81
w SF Bonds E G.B. £ 9.29
w SF Bonds F Japan Y 1672.00
w SF Bonds G Europe Ecu 13.08
w SF Bonds H World Wide $ 13.84
w SF Bonds J Belgium BF 615.00
w SF Eq. K North America $ 13.12
w SF Eq. L W. Europe Ecu 11.85
w SF Eq. M Pacific Basin Y 1368.00
w SF Eq. N France FF 79.80
w SF Eq. P Growth Countries $ 12.38
w SF Eq. Q Gold Mines $ 9.44
w SF Eq. R World Wide $ 12.74
w SF Short Term S France FF 128.15
w SF Short Term T Eur. Ecu 12.57
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 973.12
w S.I.F. France Distrib FF 973.12
w S.I.F. GB Capital £ 104.15
w S.I.F. GB Distrib £ 104.15
w S.I.F. Japan Capital Y 14004.00
w S.I.F. Japan Distrib Y 14004.00
w S.I.F. US Capital $ 148.32
w S.I.F. US Distrib $ 148.32
w S.I.F. World Capital $ 126.88
w S.I.F. World Distrib $ 126.88
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 110.72
w SAM Strategy Inc $ 96.38
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.49
b SHB Bond Fund $ 49.24
w Svenska Sel. Fd Amer Sh $ 12.72
w Svenska Sel. Fd Germany DM 8.60
w Svenska Sel. Fd Int'l Bd Sh $ 11.97
w Svenska Sel. Fd Int'l Sh $ 57.32
w Svenska Sel. Fd Japan Y 535.50
d Svenska Sel. Fd Nordic Sh $ 10.46
w Svenska Sel. Fd Pacif Sh $ 4.48
d Svenska Sel. Fd S/T Ass Sh $ 11.07
d Svenska Sel. Fd Swed Bds SKr 1004.82
SWISS BANK CORP. (Issue Prices)
d America Valor $ 300.00
d Anglo Valor £ 182.65
d Asia Portfolio SF 452.72
d Convert Bond Selection SF 88.63
d D-Mark Bond Selection DM 103.70
d Dollar Bond Selection $ 131.37
d Ecu Bond Selection Ecu 96.28
d Florin Bond Selection Fl 108.80
d France Valor FF 1572.58
d Germania Valor DM 446.57
d Gold Portfolio SF 258.37
d Iberia Valor Pta 46067.00
d Ital Valor Lit 391264.00
d Japan Portfolio Y 23980.00
d SBC £ MMF £ 2191.86
d SBC 100 Index Fund SF 998.00
d SBC DM Short A/B DM 1032.75
d SBC Ecu MMF Ecu 2379.47
d SBC Euro Stock Ecu 147.00
d SBC Sfr Bond A SF 1051.74
d SBC Sfr Bond B SF 1094.25
d SBC US$ MMF $ 6486.71
d SBC Yen MMF Y 504755.00
d Sterling Bond Selection £ 101.49
d Sw. Foreign Bond Selection SF 98.19
d Swissvalor SF 346.20
d Universal Bond Selection SF 78.38
d Universal Fund SF 77.05
d Yen Bond Selection Y 10690.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 11.15
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.77
d Class A-2 $ 10.52
d Class A-3 $ 9.97
d Class B-1 $ 7.44
d Class B-2 $ 10.39
INCOME PORTFOLIO
d Class A $ 11.28
d Class B $ 11.28
TERMINVEST Tel : 44.78.92.87
m Dual Futures Fd Cl D Units $ 106.08
m Galaxy Futures Fund Ltd $ 113.81
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.72
w Global Access Fund $ 9.60
d Pacif Invt Fd SA £ £ 8.58
d Pacif Invt Fd SA DM DM 24.05
d Pacif Invt Wrnt Fd SA £ £ 3.28
d Pacif Invt Wrnt Fd SA DM DM 9.53
d Thor. Lat Dragons Fd Ltd $ 20.23
d Thornton HK Gateway Fd $ 15.19
d Thornton Int'l Gen. Fd $ 1.72
d Thornton Japan Fund Ltd $ 27.54
d Thornton Orient Inc Fd Ltd $ 21.54
w Thornton Phil. Redev. Fd $ 21.32
d Thornton Tiger Fd Ltd $ 28.170
NEW TIGER SEL. FUND
d Indonesia $ 7.06
d Malaysia $ 8.99
d Thailand $ 9.44
TYNDALL GLOBAL FUND
1, rue Goethe L-1637 Luxembourg
Tel : 352-49 46 46 81
d Tiger p 118
d European p 108
d Wall Street p 120
d British Lion p 119
d International p 112
d Japan p 108
d High Yield p 112
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2769
d American Spec. Sits. $ 47.83
d Eurobond $ 22.93
d Mortgage C$ 14.57
d Overseas $ 24.58
d Tiger $ 41.83
TYNDALL INTERNATIONAL Jersey Ltd.
Tel : 0534 37331
d Gilt £ 578.20
d Mgnd Currency Dollar $ 1.845
d Mgnd Currency Sterling £ 116.40
UEBERSEEBANK Zurich
d B - Fund SF 964.59
d E - Fund SF 307.43
d J - Fund SF 344.30
d M - Distribution SF 94.95
d M - Fund SF 1084.79
d UBZ Euro-Income Fund SF 9.45
UNION BANK OF SWITZERLAND
d Amca American Shares SF 34.50
d Bond-Invest SF 55.75
d Brit-Invest Shares SF 693.00
d D-Mark-Invest Bonds DM 196.00
d Dollar-Invest Bonds $ 113.10
d ESPAC Spanish Shares SF 176.00
d Eurit SF 300.00
d Fonsa Swiss Shares SF 189.80
d Francit Shares SF 185.80
d Germac Shares SF 214.00
d Globinvest Shares SF 93.75
d Gold Invest Shares SF 145.50
d Holland-Invest Shares SF 212.00
d Itac Shares SF 178.00
d Japan-Invest Shares SF 1168.50
d Sima (stock price) SF 230.00
d Skandinavien-Invest SF 207.50
d UBS Money Mkt Invest £ 1022.51
d Yen-Invest Bonds Y 8080.00
UNION INVESTMENT Frankfurt
d Unifonds DM 31.70
d Unirak DM 73.80
d Unirenta DM 34.85
d Unizins DM 105.38
UNIVERSAL GROUP OF FUNDS
d Univers Sov Amer. C$ 9.22
d Univers Sov Equity C$ 10.44
d Univers Sov Global C$ 5.36
d Univers Sov Nat. Res. C$ 4.39
d Univers Sov Pacific C$ 8.65

Other Funds
r Actcroissance $ 513.82
d Actifinance Int'l $ 1080.44
w Actifutures Ltd $ 1274.91
w Actiportion FF 1292.71
w Activest Int'l $ 26.29
d Amvabel Fl 42.70
w Aquila International Fund $ 247.15
b Ariane $ 4145.20
d Asia Oceania Fund $ 8.74
m Associated Investors Inc. $ 741.84
m Atlantic Fund $ 67.31
d Atlas Fund SF 59.21
r Australia Fund $ 16.56
w Balfour Maclaine Series I $ 995.3100
w BDD Inv Fund-Ecu Bd Ecu 5461.12
w BEM International $ 5.48
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 98.15
m Cal Futures 1998 Fd Ltd $ 22.77
d CB German Index Fund DM 114.90
w CFE Future Fd N.V. $ 91.81
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1369.80
w Columbia Securities Fl 93.32
w Convert. Fd. Int'l A Certs $ 17.46
w Convert. Fd. Int'l B Certs $ 59.46
w Comber Int'l N.V. $ 187.84
d D. Witter Wld Wide Ivt Tst $ 26.82
w D.G.C. $ 210.93
w Daiwa Japan Fund Y 7166.00
w Diso Income Fund FR 37.35
d Dreyfus America Fund $ 18.42
w Dumenil Americas $ 1027.86
w Dumenil Asie Pacifique $ 1027.86
w Dumenil Bonds Plus $ 1192.74
w Dumenil Europe Ecu 1039.89
w Dumenil France FF 6298.96
w Dumelux Opportunit. $ 1807.06
m Dutmoll Arbitrage Fd NV $ 463.08
d Ecu Pic Oneg Fund £ 1.72
w Eos Overseas Fund Ltd $ 1081.80
d Emi Belg. Ind. Plus (A) BF 8037.00
d Emi Belg. Ind. Plus (B) BF 8037.00
d Emi France Ind. Plus (A) FF 780.97
d Emi France Ind. Plus (B) FF 782.97
d Emi Germ. Ind. Plus (A) DM 82.57
d Emi Germ. Ind. Plus (B) DM 82.57
d Emi UK Index Plus (A) £ 91.98
d Emi UK Index Plus (B) £ 91.98
w Espir. Sto Inv M Sth Eur Fd $ 10.34
w Esorth Sicav Ecu 1105.21
d Euraxud FF 965.59
d Europe 1992 $ 10.55
d Europe Obligations Ecu 78.86
w F.I.T. Fund FF FF 118.49
w F.M.P. Portfolio $ 0.5059
w Fairfield Int'l Ltd $ 151.20
w Fairfield Sentry Ltd $ 212.55
w Fairfield Strat. Ltd $ 69.39
m Fatum Fund $ 772.27
w First Eagle Fund $ 3611.57
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 87.31
d Fondititalia $ 84.92
w Fondselex Issue Pr. SF 128.85
d Force Cash DM Sicav DM 5180.86
d Force Cash Ecu Sicav Ecu 2638.72
d Force Cash FF Sicav FF 15897.58
d Force Cash US$ Sicav $ 3093.39
d Foresland Limited $ 9.61
w Formula Selection Fd SF 61.18
d Frankl-Trust Effekten Fd DM 146.65
d Frankl-Trust Interzins DM 39.10
m Gems Progressive Fd Ltd $ 1074.66
w George V Inv. Bond F $ 24.91
m German Sel. Associates DM 1432.27
w Green Line France FF 606.89
w Hasenbichler Com AG $ 1337.80
w Hasenbichler Hldgs. N.V. $ 331.94
w Heitsch T.F. SF 10719.62
w Hestia Funds $ 145.10
w Horizon Fund $ 2057.42
w Ibex Holdings Ltd SF 149.80
w IFDC Japan Fund Y 28963.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
m IncAmerica N.V. $ 16.61
m IncAsia N.V. $ 9.46
r Int'l Securities Fund $ 22.18
m Interface Fund Ltd $ 150.78
d Interfund SA $ 47.17
w Intermarket Fund $ 470.48
w Intersec SA $ 3522.64
d Invesfa DWS DM 68.58
d Investmentor Fund $ 104.75
m J Capel Guaranteed Fund $ 10.05
w Japan Pacific Fund $ 210.85
w Japan Res. Growth F. Y 86037.00
w Japan Selection Assets Y 9113.00
w Japan Selection Fund $ 237.48
d JJ Placement FF 12588.67
w JWH Worldwide Fund $ 9.25
d Kenmar Guaranteed $ 10.26
w Kenmar Int'l - B $ 11494.00
d Kenmar L/C $ 9.34
m Key Hedge Fund Inc. $ 107.18
w Kleinwort Bens. Jap. Fd $ 205.50
d KML-II H. Yield $ 522.81
w Korea Growth Trust $ 38.56
w LACO International $ 5.38
w Laumi Val. Francaises FF 922.71
m London Portfolio G'td. I $ 88.57
m London Portfolio G'td. II $ 8.38
w Luxfund $ 115.52
m Lynx Sel. Holdings SF 110.74
m Maritime Fund Int'l Ltd $ 1028.36
w Mat Growth ESCF DM DM 17.83
w Mat Growth USCF $ $ 10.19
w MBE Japan Fund LF 1894.80
m MCM Int. Limited $ 143.78
d Medilorium Sel. Fd $ 40.48
w ML Morgans Lv HY Inv NV $ 9.01
w Moore Global Invts. Ltd $ 2024.62
d NCA Fund $ 11.17
w Nippon Fund $ 109.86
d NM Inc. & Growth Fund $ 17.58
m NMAT Asian Sel. Portfolio $ 178.10
w NMAT Citadel Bond SF 114.37
m NMAT Nostec Portfolio $ 122.35
d Nomura-Cap Int'l Eq Fd $ 15.04
d Nordmix Lit 11238.00
m Nova Plus Fund I Ltd $ 1050.00
w Novaurope Ecu 2612.42
m NSP F.I.T. Ltd $ 10.26
m Oppenheimer U.S. Arb. $ 126.54
w Optimum Fund $ 1286.49
m Overlook Performance $ 1459.32
d PAM Futures Trade $ 7.39
d Pacific Nies Fund $ 469.22
w Pascurri Inc. $ 176.76
m Paragon Fund Limited $ 10.22
w Plurivest International FF 115.43
d Precision Fd Ltd $ 80.11
w Prosp. I.H. Inc. P.F. $ 3.38
w Pugel-Mohe Barclays Pac. $ 123.35
w Quantum Fund N.V. $ 17382.02
d SAGA Amerique FF 746.88
d SAGA Court Terme FF 1213.45
d SAGA France Sicav FF 434.83
d SAGA Long T. Capital FF 1124.54
d SAGA Opportunites FF 694.23
d SAGA Pacifique FF 1064.09
d SAGA Premiere FF 1200.21
w Samurai Portfolio SF 256.20
d Sanyo Kle. Spain Fd $ 11.31
d Sarakreek Holding n.v. $ 20.39
d Saturn Fund $ 1169.02
d SCI / Tech. SA Luxembourg $ 19.87
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.26
m Securefund 2000 Ltd $ 5.80
m SLH Guar. F.F.I. $
w SP International SA $ 1063.00
d Strat. Int'l Gold Fund SA $ 6420.00
m Sussex McGarr $ 6.91
w Techno Growth Fund SF 2001.00
d Templeton Glob Inc. $ 47.07
d The Petrus Fund Ltd $ 10.15
m THC (OTC) Jap. Fd Sicav $ 11.83
w Transpacific Fund $ 27286.00
d Triton Offshore Class A $ 313.40
d Triton Offshore Class B $ 294.73
d Tudor B.V.I. Futures LTD $ 7357.06
d Turquoise Fund $ 225.52
m Tweedy Browne (UK) n.v. $ 1277.70
w Tweedy Browne n.v. Cl A $ 3575.57
w Tweedy Browne n.v. Cl B $ 1874.00
w Uni Bond Fund $ 1456.66
r Uni Capital Fund Ecu 117.67
d Unica Equity Fund DM 34.72
d Unica Inv. Fund DM 98.20
m Unitrad SUS $ 1082.16
m Unitrad FF FF 11159.44
m Unitrad SF SF 1098.61
d Univers Bonds DM 138.88
w Vanderbilt Assets $ 15.49
m Victor Futures Fund $ 228.89
d Victoria Holdings Limited $ 108.00
w Wilter Asian Fund $ 10.37
w Willerbond Capital $ 14.40
d World Balanced Fund S.A. $ 12.70
w Worldwide Securities $ 35.93
w Worldwide Special $ 882.29
m Zweig Int'l Ltd s/s $ 10732.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

مكتوفا من الاصل

Energy Spurs Alternative Funds

By Barbara Rosen

WAR in the Gulf has brought about unprecedented ecological catastrophe, and wild swings in share and commodity markets — all because of our supposed dependence on oil.

The formerly close relationship between economic growth, energy demand and environmental effects has been considerably weakened, according to a recent report from the Organization for Economic Cooperation and Development. The economies of OECD countries have grown 72 percent since 1970, whereas their energy requirements grew just 30 percent in the same period.

Although traditional energy usage is cleaner than it used to be, as the table shows, alternative energy is growing in popularity. That means it is a growing business, even if world demand for energy is not set to spiral.

There are already some alternative energy plays around. But the best-paying ideological dividends may not be cashable any time soon. And vice versa.

Here's a sampling of what's around:

• **Funds:** The open-ended New Alternatives Fund, based in Long Island, New York, is perhaps the only mutual fund aimed specifically at investing in alternatives to oil and nuclear power. Begun in 1982, New Alternatives has $17.8 million in assets. You can buy in for a minimum of $2,650.

So far this year, New Alternatives has underperformed general-equity funds but done well in its natural-resources sector, says A. Michael Lipper of Lipper Analytical Services in New York. David Schoenwald, who started and runs New Alternatives with his father, says it's not easy to stay a precise alternative-energy production course. The fund invests only in publicly held U.S. companies.

"There were more companies around in the early '80s than there are now," he says, especially in solar energy. The portfolio currently ranges from natural-gas utilities to an insulation company to a plastic recycler to a bicycle maker. "Some of these are stretches," Mr. Schoenwald says.

Many funds that invest with an eye to environmental or ethical criteria pay at least some attention to alternative energy. The Merlin Jupiter Ecology Fund, a unit trust (open-ended fund) sold in the United Kingdom, invests principally in publicly quoted companies. The minimum investment is $1,000.

Its alternative-energy oriented holdings are mainly in the United States, where the best is happening in natural gas and geothermal development, says Tessa Tennant, head of environmental research for the fund. Alternative-energy opportunities in the United Kingdom and much of Europe are often unlisted, she says. And concern about defense involvement keeps the fund away from, for example, leading Japanese makers of photovoltaic cells. According to Money Management magazine, the Ecology fund had $17.2 million in assets as of Jan. 1, and ranked 27th among 150 international growth funds, a sector that is not restricted to ecology or alternative-energy funds.

• **Buying direct:** For a pure alternative-energy play among U.S. stocks, the Nasdaq-listed Energy Conversion Devices Inc. has spent a lot of money on solar research but has yet to make a profit, says Patrick McVeigh, a vice president at Franklin Research & Development Corp. in Boston, an investment management firm that uses social, as well as financial, screens. "It's always been exciting and it's always been disappointing," says Mr. Schoenwald, whose fund has a $57,000 stake.

Solar power will come into its own, but nearer-sighted private investors should stick to natural gas, "where the first attention and money will be spent," says Mr. McVeigh. He likes Consolidated Natural Gas Co., a transportation, exploration and production firm; Apache Corp., which does exploration, and Thermo Electron Corp. Environmentalists worry that some geothermal-power production can release acidic hydrogen sulfide gas into the atmosphere. Noting that the questions remain unresolved, Mr. McVeigh says of Nasdaq-quoted Magma Power Co.: "In this whole alternative-energy field, it's probably the one with the best track record," with good management, relatively cheap shares and a proven earnings stream.

For a longer view, Mr. McVeigh cites the Nasdaq-quoted Bonneville Pacific Corp., which builds cogeneration plants. He predicts its heavy development strategy will pay off in time, but says investors should be ready to wait four years.

• **Looking East:** While the Gulf war has dampened stocks everywhere, it also has highlighted the importance of alternative energy, and Japanese companies involved in solar-cell production are good long-term buys, says Timothy Marrable, an analyst at Kleinwort Benson International Inc. in Tokyo. He cites, among others, Kyocera Corp., Sharp Corp., Sanyo Electric Co. Ltd. and Fuji Electric Co. Ltd.

For now, solar power remains an insignificant portion of these companies' total business, Mr. Marrable says, adding that the buy recommendations are based also on other grounds. Kyocera makes ceramic packages for semiconductors, office automation equipment and cameras; Sanyo and Sharp make consumer electronics, Sharp also makes semiconductors and electric home appliances; Fuji Electric makes motors, industrial electronics and vending machines. All are publicly traded in Japan, some elsewhere as well.

• **Fixing it yourself:** Finally, some say that for the best investment, you need look no further than your own backyard. James Wolf, executive director of the nonprofit Alliance to Save Energy in Washington, says an investment of $1,000-$2,000 into energy efficiency in an average American home yields around 25-30 percent — tax-free.

World Energy - A Changing Environment

Solar Cell Shipments (Megawatts)

	1985	1986	1987	1988	1989
United States	7.6	7.0	8.65	11.3	14.7
Japan	10.8	13.4	12.45	13.0	14.2
Europe	3.7	4.3	4.7	6.9	7.9
Total	23.5	27.0	28.6	35.2	42.1

Percentage Change, 1970-88

	Energy Requirements	Air Pollutant Emissions SO_x	NO_x	CO_2
United States	+22	-27	+8	+19
Japan	+40	-83	-29	+25
OECD	+30	-38	+13	+15

Source: OECD

International Herald Tribune

BRIEFCASE

SEC Tightening Controls On Money Market Funds

The Securities and Exchange Commission is to impose tighter controls on money market funds' investment freedom. While financiers and corporate capital raisers may dislike the move intensely, one leading fund management association has warmly welcomed the changes.

The substance of the new rules is this : Money market funds will no longer be able to hold more than 5 percent of their assets in other than top grade risk-rated debt. Riskier paper typically offers higher yields, and helps attract new investment. Some bond issuers were hoping to persuade the SEC to allow money market funds to hold up to 20 percent of this type of security.

In addition to the 5 percent rule, no single issue may account for more than one percent of a fund's holdings.

The Washington-based Investment Company Institute, a trade representative body for money market and equity mutual funds, "warmly applauded" the new SEC rules as helping to raise the quality of investment standards and reduce the riskiness of fund investing.

"The Institute wholeheartedly endorses higher quality standards, tougher diversification rules and shorter maturity limits as reasonable steps," said David Silver, president of the Investment Company Institute.

Thailand's Asia Fibre Set To Trade ADRs in the U.S.

American investors with a taste for the exotic will shortly be able to buy shares at home for a company in Thailand.

Asia Fibre, a leading producer of nylon yarn, is scheduled to start trading American Depositary Receipts on the U.S. over-the-counter market in the next two weeks. The ADRs, which represent the actual stock of the company, allow investors to buy and sell shares, as well as receive dividend payments. They will be priced initially at about $4, according to the Bank of New York, which is handling the offering.

Thailand's Central Bank and stock exchange officials are encouraging the country's top companies to seek foreign capital by issuing depositary receipts abroad, and Asia Fibre is the first to do so in the U.S. It will not be alone for long, however: Four more Thai ADR programs are currently in the works at the Bank of New York.

EC Proposal on Identity A Cause for Concern in U.K.

The moves toward harmonization of European finance are causing concern in the U.K. An EC proposal that financial brokers demand proof of identity from clients investing more than $120 per month, or making lump sum investments of more than $3,500 is meeting with resistance from the Association of British Insurers.

The EC's draft directive to prevent money laundering requires brokers to pass on details of their clients' passport, birth certificate or driving license.

Critics say the directive will create massive administrative problems for financial companies. The ABI is lobbying for the raising of the identification threshold.

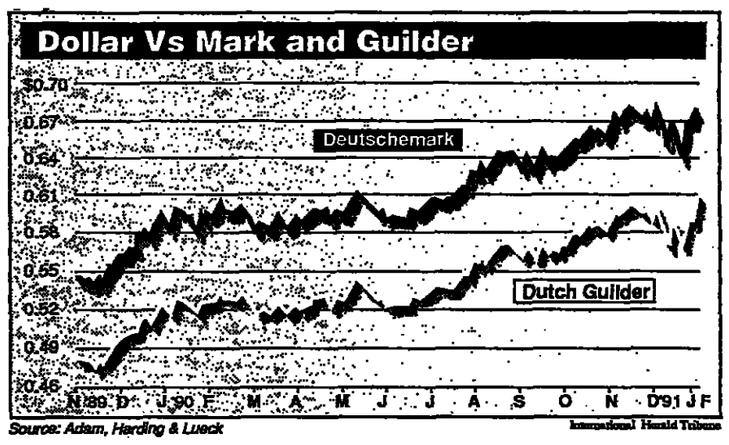
Danish Expatriates Offered Tax Shelter With Hafnia Fund

Wealthy Danish expatriates are to be offered a new investment designed to tax shelter money on their return to Denmark.

Hafnia Prolific International, a joint venture offshore life insurance company launched last year by the Hafnia group of Denmark and the U.K.-based Prolific group, has produced the HPI International Bond. The investor has a choice of committing cash to a managed fund or selecting from a range of funds.

Minimum investment for the managed option is 250,000 Danish kroner ($45,000). The self-select option has a minimum of 1 million kroner.

For more information, call Hafnia Prolific in Kendal, U.K. (44 539) 733733.



Source: Adam, Harding & Lueck

International Herald Tribune

Mint Nederland Fund Offers $2.5 Million Worth of Shares

Investors who think the dollar has further to fall, despite this week's signs of recovery, may be attracted to a new offering of shares in Mint Guaranteed Nederland N.V.

Some $2.5 million worth of the Dutch-gilder denominated fund have become available. Investors are guaranteed the return of their capital on March 31 1998. The maker of that promise is Rabobank, "one of the very few banks left in the world with a triple A credit rating," according to Micky Quenington, the European manager of E.D. & F. Man International, which investment manages and distributes the fund.

Roughly 55 percent of investors' money goes into bonds to support Rabobank's money back guarantee.

Charges consist of a management fee of 0.5 percent per month, plus a performance fee of 15 percent of any profits on the futures investments.

Minimum investment is 750 units, equivalent to 17,250 guilders ($10,450). Other currencies are acceptable, but the managers suggest that interested investors themselves convert their subscriptions to guilders to avoid delay.

For more information, write E.D. & F. Man, Sugar Quay, Lower Thames Street, London EC3R 6DU, or call London (44 71) 626 8788.

U.S. Mutual Funds Stage a Turnaround

By Martin Baker

THE tables finally turned for American mutual fund investors this month. The American investor has been undermined by two key factors in the recent past — factors that some analysts are claiming may no longer be a problem.

First was the weakness of the American dollar. The recent cut in U.S. interest rates saw the greenback reach record lows against the Deutschemark, fall sharply against the yen, and and scrape a 10-year bottom against sterling. But the dollar has rallied over the last week's trade.

Second was the weakness of the U.S. share market, which was recording gains and losing most of them in nervous trade during the second half of 1990.

Whether New York is about to experience the bull market some analysts are predicting — with the Dow Jones index touching 3,000 points before a serious correction — is still an open question. But the fact is that the Dow gained almost 15 percent over the month to mid-February.

Only three of the top 25 mutual funds over one month come from outside the U.S. One invests in the highly speculative Thai and Singapore warrant markets. The Singapore exchange has had an excellent 1991, up more than 14 percent overall.

Apart from a European and a Brazilian invested equity fund, the rest of the short-term winners are all U.S.-based and U.S.-invested. The previously battered technology sector dominates.

Over one year the Gaia Currency Hedge II fund has at last been deposed as leader by the BL Multi-trust, which is almost 16 percent ahead with a return of $184.38 on $100 invested, before charges. The fund is registered in Luxembourg, and invests in Deutschemark bonds and other financial instruments.

The growing impact of the U.S. rally is also felt here, with eight U.S.-based funds in the top 25.

Best Performing Mutual Funds

Leading global funds [illegible]
Luxembourg, [illegible]
Income reinvested, [illegible]

Over one year to Feb. 1, 1991

BL Multi-Tst (Lux) DM-B-Y Acc	[illegible]
Fidelity Select-Biotech	[illegible]
Gaia Currency Hedge II	[illegible]
Fidelity Select-Environ	[illegible]
Financial Strategy	[illegible]
Trans World Biotech	[illegible]
GT-Biotechnology	[illegible]
Tyndall Managed	[illegible]
Fidelity Select-Health	[illegible]
Alliance Health Care	[illegible]
Twentieth Cent. Ultra	[illegible]
North Star High Income	[illegible]
Medical Investment Fund	[illegible]
North Star High Security	[illegible]
Framlington Gilt Growth	[illegible]
Intnl-Collateral	[illegible]
Fidelity Select-Computers	[illegible]
Kestrel Limited	[illegible]
Phoenix Cap Appreciation	[illegible]
GAM (CH)-America	[illegible]
Lazard Internt Income Stg Acc	[illegible]
Founders Discovery Fund	[illegible]
Govett Fledfd UK High Income	[illegible]
Lazard Internt Income Stg Inc	[illegible]
Rcs Emerging Growth Fund	[illegible]
Henderson HF Sterling Liquidity	[illegible]

Over one month to Feb. 1, 1991

Price Science/Technology	[illegible]
Oberweis Emerging Growth	[illegible]
CEF Malay Thai & Sing Warrants	[illegible]
Seligman Comm & Info	[illegible]
Dow Jones Transportation	[illegible]
Prudent Speculator Leverg	[illegible]
Fidelity Select-Computers	[illegible]
Fidelity Select-Tech	[illegible]
Merrill Lynch Rel/Eqty-A	[illegible]
Merrill Lynch Rel/Eqty-B	[illegible]
FPA Capital	[illegible]
Alliance Technology	[illegible]
Fidelity Select-Medical	[illegible]
Security Ultra	[illegible]
Fidelity Select-Dev Commu	[illegible]
Shearson Lehman Small Cap	[illegible]
Twentieth Cent Vista	[illegible]
Twentieth Cent Ultra	[illegible]
Brazilian Investment	[illegible]
Transamerica Technology	[illegible]
Financial Stra-Technology	[illegible]
Fidelity Select-Software	[illegible]
Act Trust Growth Fund	[illegible]
TSB Off European	[illegible]
Fidelity Eqty Port-Growth	[illegible]
Stanasius Fund	[illegible]

Source: Micropal IHT

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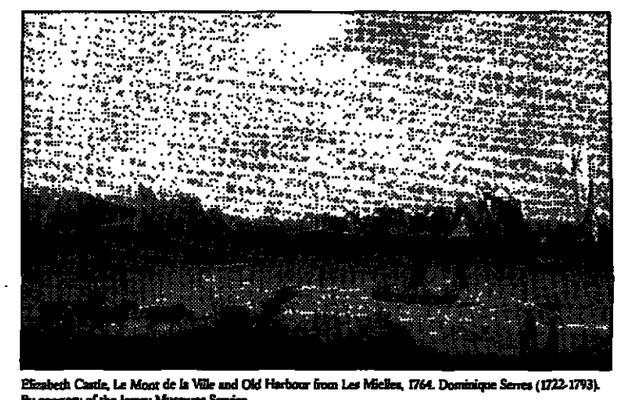

Elizabeth Castle, Le Moat de la Ville and Old Harbour from Les Micilles, 1764. Dominique Serres (1722-1793). By courtesy of the Jersey Museums Service.

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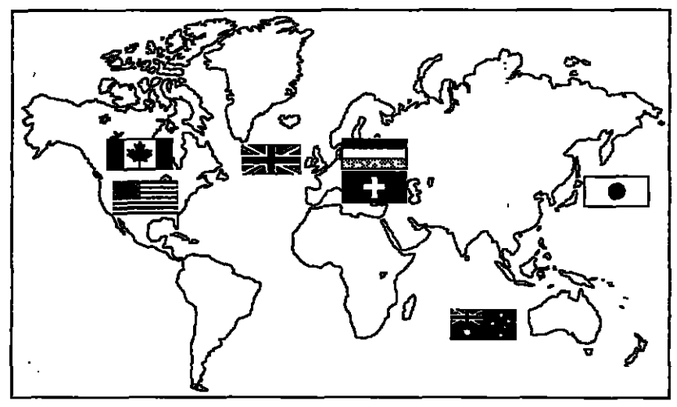

ED & F Man announce the launch of a new fund, Athena Guaranteed Currencies Limited.

This fund provides an investment outside the volatile stock and bond markets. It also offers investors the added security of the return of their initial capital, at maturity — thanks to Man International's proven concept of combining US Treasury Zero coupon bonds with investments in the international futures and forward markets.

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Goldman Sachs is offering individual investors a speculative play — or a conservative hedge — on a massive bond issue by the U.K. government.

The British government recently launched a 2.5 billion Ecu bond with interest at 9.125 percent, maturing in 10 years' time — and Goldman Sachs is now making a market in put and call options based on the underlying price of the issue.

"It's the Eurobond issue of the decade," said Kipp Nelson, executive director of derivatives at Goldman Sachs' London offices.

Investors who have bought the actual bonds may want to protect their holding by buying a put warrant (the right to sell). Whereas the investor who believes that Ecu interest rates will ease and the underlying bond price will rise, can make a speculative play on a positive market in the bonds by buying call options (the right to sell).

The minimum deal is for 100 warrants, which are presently priced at 30 Ecu each. That works out at roughly $4,200 per transaction.

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SPORTS

Patrick McEnroe: Finding His Own Way Onto Center Court

By Alison Muscatine
Washington Post Service

PHILADELPHIA — For the tennis player Patrick McEnroe, reality probably lies somewhere between Melbourne and the southeastern corner of Pennsylvania.

First there was his dream appearance last month in the semifinals of the Australian Open, where the 24-year-old Stanford graduate — ranked 120th at the time — lost in four sets to the eventual winner, Boris Becker.

Then there was the nightmare of Wednesday, when McEnroe, seeded in singles for the first time, was shellacked, 6-0, 6-3, by the up-and-coming MaliVai Washington in the second round of the U.S. Pro Indoor Championships at The Spectrum in Philadelphia.

McEnroe, whose relatively angelic temperament distinguishes him from his more famous and more tempestuous older brother, John, 32, had no trouble finding meaning in the roller-coaster events of the last month.

"Obviously it was a nice wake-up call," he said of Wednesday's lackluster performance as the 16th seed.

At least for the moment, his impressive start to 1991 is over. So is the momentary eclipse of his brother, who was disqualified from the Australian Open last year for misconduct and has never made it past the semifinals there himself.

Now Patrick, a quick-witted and easy-going sort who majored in political science in college, must convince the tennis world that his impressive play in Australia was no fluke, but rather the result of 18 months of hard work.

Australia "was a great step," he said. "It did tell me that a lot of hard work is beginning to pay off."

This statement is delivered with the equanimity of someone who has accepted that, even with his fierce two-handed backhand and much-improved serve, he likely will never be as fast, as quick, or as powerful as his brother.

For most of his life, Patrick has been compared with John, who became one of the top tennis players in history when Patrick was barely in his teens.

"It clearly was a help to him that his name was McEnroe," said his father, John Sr., an attorney in New York. "But at the same time it was a certain problem in that he got a great deal of attention that he would not have gotten if his name wasn't McEnroe."

"He was regularly asked to be interviewed by newspapers, magazines and TV people," the senior McEnroe said. "He became quite aware that it was not because he was Patrick McEnroe, but because he was John McEnroe's brother."

Arthur Ashe, the former tennis champion and now a television commentator, said, "Lots of people in the same situation would have cracked under the pressure." By contrast, Ashe said, "Patrick has not tried to step out of his brother's shadow nor tried to take advantage of his brother's success."

In fact, Patrick seems quite appreciative of John, and by all accounts, the reverse is true. They often practice together on the tour, and John was so excited when Patrick won the first set against Becker in Australia that he called their father in the middle of the night to tell him the score.

For his part, Patrick simply seems to have an unusually accommodating personality. The oldest brother, Mark, also a New York attorney, said Patrick "is more even keel than John or me or my father."

Patrick says he was conditioned as a youngster to avoid outbursts that would inevitably draw comparisons to John. "I remember my dad telling me millions of times, 'You're going to be watched more closely than anyone else.' "

Whatever Patrick lacked in athletic ability, he made up for with a deeply ingrained notion about the value of hard work. His father says Patrick played tennis because he loved it, not to follow in John's footsteps.

His Stanford teammate and frequent doubles partner, Jim Grabb, said, "He doesn't possess all the great physical tools, but he is always there giving a hundred percent."

Although a talented junior and collegiate player, Patrick was so unsure about whether to become a professional that he took the law school board exams the day after graduating from Stanford.

"I always said I'm just going to do my thing in school and do my thing in tennis and see what happens," he said.

His decision to turn pro resulted partly from his brother's prodding, but also from a realization that a young man could do worse than spend a few years traveling around the world.

Although he has trained hard for 18 months — including conditioning with John and the former speed-skating champion Eric Heiden in Hawaii over Christmas — he knows that a professional tennis career is probably not a long-term proposition.

That he is now ranked 55th — and 14th in doubles — is a nice bonus to what seems to be a generally satisfying life.

"It's nice to be recognized for accomplishing something on my own instead of being John's brother," he said. "It's nice to have my own spotlight for the time being."

"I'm not surprised that his star is beginning to rise now because he has such a strong work ethic," says Andy Geiger, the former athletic director at Stanford who is now at the University of Maryland. "His sense of humor and his temperament have enabled him to overcome all of the big-brother syndrome."

His Stanford coach, Dick Gould, remembers Patrick as the consummate team player, and thinks he deserves more glory for his hard work. He refuses to compare John, who left Stanford after one year to turn pro, with Patrick, who was captain of the team in his senior year.

"Patrick is finally emerging as his own person," Gould said. "Let's let him have it."

Steve Holland/The Associated Press

The other McEnroe: "I always said I'm just going to do my thing in school and do my thing in tennis and see what happens."

SIDELINES

Norman Leads Australian Masters

MELBOURNE (AP) — Greg Norman, a six-time winner of the Australian Masters, fired a 67 to take a one-stroke lead through two rounds of the 1991 Masters.

Norman had five birdies, an eagle and a lone bogey around the par-73, 6,955-yard Huntingdale course in suburban Melbourne. The former British Open champion was 6-under for the final nine holes to complete a 36-hole total of 137. At 138 were two fellow Australians, Jeff Woodland, who also had a 67 Friday, and Mike Clayton, the first-round leader, who shot a 71.

One shot farther back were two other Australians, Rodger Davis, who shot a 68 and Peter Senior, who had a 71. Wayne Grady, the PGA champion, was among the players to miss the cut. He shot a 74 on the first day and a 7-over-par 80 on Friday.

Norwegian Men Win Nordic Relay

VAL DI FIEMME, Italy (Combined Dispatches) — Oyvind Skaalles blew away from his rivals early on the first leg and Norway coasted to one of the biggest victory margins ever in a men's cross-country relay at the World Nordic Ski Championships on Friday.

The Norwegian quartet, with Terje Langli, Vegard Ulvang and Bjorn Dahlie skiing the other laps, finished the 40-kilometer race 1 minute, 51.8 seconds ahead of Sweden. Finland placed third, 2:24.7 behind Norway.

● Two of the seven races in the men's Alpine skiing World Cup program that were called off because of bad weather have been rescheduled, the International Ski Federation (FIS) said Friday. A slalom has been set for Feb. 26 in Opdal, Norway, and a downhill was added to the March 15-17 scheduled program in Lake Louise, Canada. *(AP, Reuters)*

New Scoring for Grand Prix Title

PARIS (Reuters) — Points from all 16 Formula One Grand Prix races will count toward the drivers' championship this season instead of the best 11 results, FISA, the sport's governing body, said Friday.

"As from 1991, all the results will count for the world championship classification," FISA said after its plenary meeting. The body also decided to award 10 points for a Grand Prix victory instead of nine. No other changes have been made to the scoring.

There had been wide criticism of the world championship points system in past seasons. In 1988, Alain Prost of France lost his world title to Ayrton Senna of Brazil despite scoring more points over 16 races.

WLAF Draft: Day One and Counting

ORLANDO, Florida (AP) — On the first day of a 10-day, six-stage, position-by-position draft, 110 offensive lineman have been selected by the 10 teams in the World League of American Football.

Offensive lineman Caesar Rentie, a former seventh-round draft pick of the Chicago Bears, became the league's first-ever draft pick on Thursday. "They told us that we are pioneers for the World League, so you can just call me 'Lewis and Clark,' " said Rentie, a 290-pound (130-kilogram) guard selected by the New York-New Jersey Knights.

Former Iowa center Billy Anderson was the second pick, going to the Birmingham Fire. The Montreal Machine selected Jeff Novak, a lineman from Southwest Texas State, third. Running backs, punters, kickers and some quarterbacks were to participate in scouting combine workouts on Friday, then go through the draft on Saturday.

For the Record

Mark Spitz, 41, who won seven gold medals at the 1972 Munich Olympics, is to make make his return to competitive swimming in Los Angeles on April 27, racing against Matt Biondi, 25, in the 50-meter butterfly, Spitz's agent said. *(AFP)*

Markus Bott, a German boxer, has admitted taking amphetamines before a cruiserweight fight against Johnny Nelson of England on Dec. 14, German newspapers said Friday. Nelson stopped Bott in the 12th round of the European title in Karlsruhe. *(AP)*

Muangchai Kittikasem overpowered Sot Chitrlada, a fellow Thai, from the first round and pounded out a sixth-round technical knockout to win the World Boxing Council flyweight title on Friday in Bangkok. *(AP)*

Olympic Envoy In South Africa

The Associated Press

LONDON — The International Olympic Committee on Friday sent its first envoy to South Africa since the early 1970s.

Fekrou Kidane, a consultant on developing nations for the IOC, flew to Johannesburg to prepare for an IOC delegation visit in late March.

An IOC source, who asked not to be identified, said Kidane would make arrangements for the visit, which is expected to be a major step toward readmission of South Africa to the Olympics and other international sports.

War Casts a Shadow Over West Point's Sports

The Associated Press

WEST POINT, New York — Sports do not seem quite so important around here these days, except maybe as an escape from reality.

That escape never lasts long, however, because the reminders of war are everywhere.

"When we're on the court all we think about is basketball," said Mary Langendorf, a junior guard on the women's basketball team. "But the war has changed the entire atmosphere of the academy. Everybody who used to watch cartoons or TV for relaxing, now they're tuned in to CNN. Everyone knows when the reports come on. Everyone talks about the war. That's all they think about."

"During our free periods, if we get into class a little early, CNN's always on," said Todd Tamburino, co-captain of the ice hockey team. "You can walk into every other room in the barracks and there's some kind of news program on in somebody's room. Everybody's always exchanging information."

Hockey practice no longer relieves the built-in anxiety of the service-academy atmosphere as much as it used to, especially when word arrives that a former teammate has been sent to the Gulf.

"Everything's up in the air right now," said Paul Haggerty, a senior forward. "But when I talk to my family it makes me realize that within a year I could be on the front lines of battle."

For Scott Gardiner, a sophomore forward on the junior varsity hockey team, the war has hit his Detroit-area home — his brother, a corporal in the Marines, was sent to the Middle East in October.

"It really didn't hit me that hard until they attacked," Gardiner said. "I remember that night I was kind of in shock for a while. Now I listen to the radio every day, try and keep track. Who knows? Maybe the ground attack won't happen. I can't let it affect me too much because this place keeps you busy. But I'm constantly reminded."

On the surface, things seem about the same. Underneath, it is a different story.

"It's made the players mature real quick and grow up real quick," said Robb Riley, the hockey coach. "They've never had that pressure."

"We've had a moment of silence before each game we've played since the war broke out," Haggerty said. "It makes you realize there's something more important than a hockey game. All your effort is going into the hockey game, but it's always there in the back of your mind."

At West Point, the hockey, basketball and wrestling teams all practice and compete in a multisport complex called the Holleder Center. It is named after Don Holleder, a former football and basketball star who graduated with the Class of '56, along with General H. Norman Schwarzkopf, the commander of allied forces in the Gulf. A plaque honoring Holleder, killed in action in Vietnam in 1967, hangs on the lobby wall. So does a painting of him, clad in combat uniform.

Inside is Tate Rink, named for Joseph Tate, Class of '41, and his brother Frederic, Class of '42. Both were hockey lettermen, both became pilots during World War II, and both were killed in combat at age 25.

"Now you walk by that plaque and you might take a minute to actually read it and reflect on it and where you might be in a year or so," Haggerty said.

BOOKS

PROTECTORS OF PRIVILEGE: Red Squads and Police Repression in Urban America

By Frank Donner. 503 pages. $34.95. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

NOBODY'S BUSINESS: Paradoxes of Privacy

By Alida Brill. 197 pages. $17.95. Addison-Wesley Publishing Co., Route 128, Reading, Maine, 01857.

Reviewed by Herbert Mitgang

IN times of war and national crisis, civil liberties are sometimes strained or curtailed. The well-known excesses of the Federal Bureau of Investigation during the reign of J. Edgar Hoover have been documented. But the roots of repression in the United States, and the role played by city police departments in silencing political dissent, are overlooked in the history books.

Frank Donner fills the gap in "Protectors of Privilege." Donner, a lawyer and the director of the American Civil Liberties Project on Political Surveillance, has argued labor and constitutional cases before the Supreme Court. His new study of abuses by the cities complements his previous book, "The Age of Surveillance," which covered political intelligence on the federal level.

Beginning in the last half of the 19th century, the repressive activities by urban police concentrated on demonstrations, mass meetings, rallies, picketing and parades. These ranged from the Haymarket shootings in Chicago in 1886, which followed mass meetings by workers to win an eight-hour day, to the police clubbing of demonstrators at the Democratic National Convention in Chicago in 1968.

Donner's book asserts that physical abuse was joined to dossier abuse. The Chicago Police Department boasted in 1960 that it had accumulated information on 117,000 local individuals, 141,000 out-of-towners and 14,000 organizations. After a local civil rights group disclosed plans to sue the police for unlawful spying, the department admitted that it had destroyed its intelligence division's files on some 105,000 individuals and 1,300 organizations.

About New York, Donner writes, "In contrast to the Chicago unit's wide-open, Dodge City style, its scorn for the law it was supposed to uphold, a claim to professionalism dominates the self-image of the New York City red squad (BOSS, as it has commonly been called, an acronym for its formal title, the Bureau of Special Services)." Its agents used cameras and video equipment for open surveillance of demonstrations. In the 1960s, it was also a common practice for detectives to flash fake press cards for undercover photography.

As a result of court decisions, the author says, the unit's "most objectionable practices" were stopped. But he does not venture a guess on the extent of BOSS's activities in New York today.

Donner warns that police surveillance and dossiers require constant vigilance and that what took place crudely with clubs in the past may be revived quietly with computers and less traceable surveillance technology.

A more intimate look at the need for privacy in everyday life appears in Alida Brill's "Nobody's Business," a clarion call to respect freedom of choice and personal decision-making without state intervention. Brill, a social scientist, was co-author of "Dimensions of Tolerance," a study of what Americans believe about civil liberties.

In a clearly written book that humanizes the right of privacy, the author discusses the array of choices in reproduction, in kinds of sexual love and in ways of dying. She emphasizes that in these fundamental matters, individual choice without legislative or judicial sanction should be inviolate.

Many voices have been heard on the opposite side of these complex issues. What Brill does well in "Nobody's Business" is personalize the arguments in favor of a word that does not appear in the Constitution but is implied in several of its amendments. The word is privacy.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ON the diagramed deal, the East-West beneficiaries were Ginette Chevalley and Paul Chemia of France.

Chemia had chosen to open the bidding with one club rather than one diamond, and led his ace in the hope that a view of the dummy would help him to defend. He shifted to a diamond, and South won in dummy with the ace and led the club jack.

The appearance of the ten from East horrified the declarer, who realized too late that he should have thought harder on the first trick and dropped the nine from dummy under the ace. This play would have cost nothing and would have allowed him to overtake the jack with the queen, forcing an entry to his hand that was desperately needed.

After this subtle error, South was in difficulties and failed in his game. The details are not on record, but he should still have survived since the bidding had marked the high-card strength in the West hand. A spade lead to the queen offered no hope.

West must have held up his club king until the third round, and would do best to lead a low heart. South would then finesse the ten, since his only real hope is that West had both missing honors.

Presumably South put up the king in dummy, again playing too quickly. If he then played the ace he would have a guess if West dropped the jack. It would not then be obvious that the play of the ten from dummy was essential to neutralize the nine in the East hand.

NORTH
♠A983
♥AK1082
♦A
♣J93

WEST (D)
♠K5
♥QJ85
♦10764
♣AK8

EAST
♠J10742
♥973
♦852
♣102

SOUTH
♠Q3
♥4
♦KQJ83
♣Q8764

Both sides were vulnerable. Th bidding:

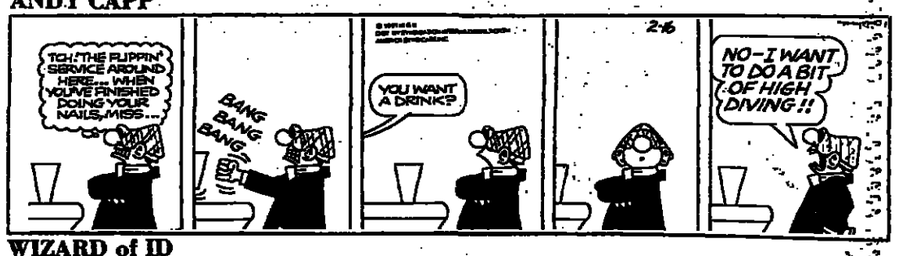
West	North	East	South
1♣	Dbl.	Pass	2♦
Pass	2♥	Pass	3NT
Pass	Pass	Pass	

West led the club ace.

PEANUTS

BEETLE BAILEY

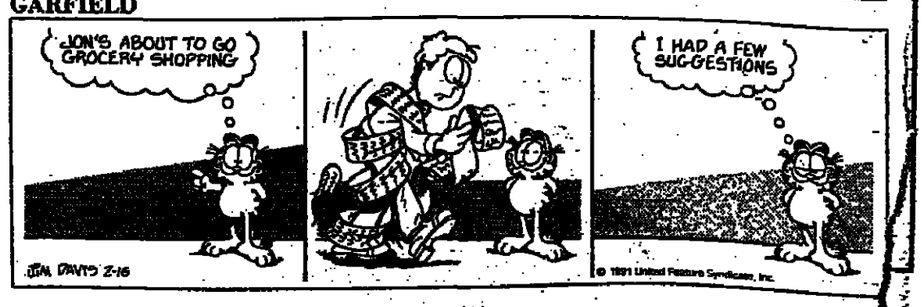
ANDY CAPP



WIZARD of ID

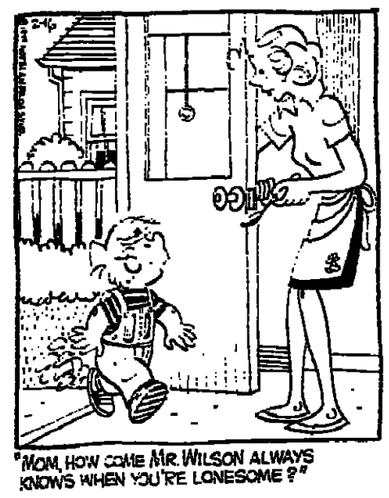
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE. THE SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

THRAW
NOSOW
BOINAL
LEXNAF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ IT
(Answers Monday)

Yesterday's Jumbles: ELDER TOOTH CAUGHT MUSTER
Answer: What the tired jockey called his colts— THE "HOME STRETCH"

BLONDIE

هكذا من الاصل

SPORTS

Mob of Patriots Missed Italian's Final Point

By George Vecsey
New York Times Service

NEW YORK — The Gulf war is still blazing, but proud patriots have won a major victory on the home front. They have chased Marco Lokar back to Italy.

Lokar became a threat to the American way of life when, after the war broke out, he refused to wear an American flag on the basketball outfit issued by Seton Hall University.

He explained that he was against all war on religious principles. But it is also true that he is an Italian citizen who might never have expected to be pressured into wearing an American flag while studying and playing hoops in the United States.

The subtleties were lost on the mob. The fans only saw a foreigner standing flagless out on the court, and they let him have it during a game in Madison Square Garden.

Some people have suggested that the booing was merely a way for partisans to upset an opposing player. But some patriots also began making threatening calls to Lokar's wife, Lara, who is also Italian and is pregnant with their first child. On Wednesday, Lokar issued a statement that said he and his wife were going home.

Vantage Point

"There has been a lot of rumor around my refusal to wear the American flag on my Seton Hall basketball uniform," he wrote, adding parenthetically, ("I emphasize basketball uniform"), meaning that there is a considerable difference between a military uniform and sporting gear.

"From a Christian standpoint I cannot support any war," Lokar said, "with no exception for the Persian Gulf war. I have heard many people saying that the flag should be worn in support of the troops and not in support of the war. This is a foolish argument, though. The troops are in the Gulf fighting a war!"

He added, "I am accusing both the authorities of the American-led coalition and the Iraqi officials as those responsible for each innocent life that will be lost in the conflict."

He wrote of his wife, "In order to complete her pregnancy in tranquillity and peace (which is more important than anything else to us) we have decided to return to our hometown, Trieste."

Seton Hall officials have generally said the right things about supporting Lokar's right to dissent from his teammates, including a Lithuanian and an Israeli who are wearing American flags. And school officials criticized both those who booed and those who made telephone threats.

But Seton Hall and other teams have put athletes in a very difficult position. The flurry of flags and yellow ribbons is an understandable way to honor Americans in combat, but athletes should not have to be at the cutting edge of patriotism.

College athletes are already under immense pressure to live up to unfair standards. Their exploiters call them "student athletes," in hushed tones generally reserved for Washington, Jefferson and Lincoln.

They are expected to pass courses while holding down full-time, unsalaried, traveling jobs as performers. When they are caught or suspected of taking aid illegally, they are hounded while their schools and their coaches and their boosters tend to go on with their lives.

When there is a controversy or a national emergency, the second or third question is whether our foremost national heroes, our beloved jocks, should play on. (When they do, it is seen as an affirmation of some deep principle.)

Obviously, sports must live in the real world. But the suspicion is that the rush to sew flags on sports garb came from community pressures, not from the athletes, although the majority presumably approved.

What about the foreign athletes who might have very different feelings about this war? Why should any foreigner ever be expected to wear an American flag?

Also, should American pacifists be forced to wear a flag or else face booing from a mob? If this war drags on, with more civilian casualties, will athletes have to make conscious decisions to start stripping the flag from their uniforms in protest?

Did anybody at these schools think this out? Or was it a willy-nilly decision to make the athletes once again fly the flag for the rest of us?

Of all our institutions, college is the place where beliefs are challenged, where new information is examined. In his deeds and in his statement, Marco Lokar was the teacher rather than the student.

Marcy Gash/The Associated Press

Ohio State's Jim Jackson found himself in a trap, without the ball.

No. 2 Ohio State Squeaks Past Wisconsin

Unheralded Point Guard Sinks a Last-Second Bank Shot to Lift Buckeyes

The Associated Press

In those special seasons, teams always find a way to win close games, especially on the road, and the players who aren't considered the stars have to step forward and contribute in a big way.

Consider this a special season for Ohio State.

The second-ranked Buckeyes defeated Wisconsin, 73-71, in Madison, Wisconsin, on Thursday night after blowing a 14-point second-half lead. The winning shot, with one second to play — a banker in the lane following an impressive ball-handling exhibition — was hit by point guard Mark Baker, the one Buckeye not known for his scoring.

"You have to win some games like this if you're going to be a contender in this conference," the Ohio State coach, Randy Ayers, said after his team improved to 21-1 overall and 11-1 in the Big Ten.

The Buckeyes play host to No. 4 Indiana on Sunday and the Hoosiers are just half a game behind in the conference and 22-2 overall.

"We knew it would be tough to play in Madison," Ayers said. "They came out and shot the threes and kept us off balance offensively."

Wisconsin (11-10, 5-6) wiped out the 14-point deficit with a 24-9 run that featured three three-pointers by Tim Lokum. The Badgers got their only lead of the second half at 61-60 with 4:35 left and they were tied 71-71 with 35 seconds to play on a three-point play by reserve center Lou Ely.

Ohio State called a timeout with 11 seconds left and no one but Baker touched the ball after that.

"We had two plays called, one for man-to-man and one for zone," said Baker, who finished with 12

COLLEGE BASKETBALL

points and eight assists. "I said to myself that I didn't feel I'd had one of my best games, so if it's man-to-man I'm going to hit the shot."

It wasn't just any shot.

Baker dribbled through his legs, reversed the ball in the lane and then double-clutched before hitting the game-winner over two defenders.

No. 1 UNLV 98, Cal Santa Barbara 71: In Las Vegas, the Runnin' Rebels won their 32d in a row and beat the last team to beat them. Larry Johnson scored 27 points and Greg Anthony added 20 as UNLV (21-0, 12-0) solidified its hold on first place in the national polls and in the Big West conference. The Gauchos (10-12, 5-8), who beat UNLV last Feb. 26, trailed by 12 early in the second half when the Rebels went on a 19-3 run for a 76-48 lead with 10 minutes left.

South Alabama 92, No. 9 Southern Mississippi 85: The Jaguars won the matchup of conference leaders in Hattiesburg, Mississippi, and snapped the Golden Eagles' six-game winning streak. It was only the second home loss of the season for Southern Mississippi. Kevin McDaniels scored seven of his 19 points in the final 11 minutes as South Alabama (15-7), the Sun Belt Conference leader at 8-2, took a 76-66 lead with 7:54 left. Southern Mississippi closed within 82-80 with 3:45 left, but McDaniels scored four points in the final 1:07. Clarence Weatherspoon led Southern Mississippi (18-3), the Metro Conference leader at 9-1, with 21 points.

No. 10 East Tennessee State 90, Liberty 49: In Lynchburg, Virginia, Keith Jennings became East Tennessee State's all-time leading scorer as the Buccaneers (22-3) rebounded from a conference loss to Furman on Monday. Jennings had 12 points against the Flames (4-19) and now has 1,811 points. The visiting Buccaneers led 39-19 at halftime as they forced 17 turnovers and held Liberty to 17 field goal attempts in the opening 20 minutes.

No. 12 New Mexico State 80, Fullerton State 74: The Aggies (19-2, 11-1) won their 29th in a row at home in Las Cruces, New Mexico, but were lackluster in the game preceding their weekend matchup with UNLV. Reggie Jordan scored 18 points and Randy Brown and Tracey Ware each had 16 for New Mexico State, which made four of four free throws in the final 1:37. Joe Small led Fullerton State (13-10, 6-8) with 19 points.

No. 14 Utah 77, Wyoming 72: In Salt Lake City, the Utes (23-2, 12-1) moved within one victory of clinching their first outright Western Athletic Conference title since 1977. Josh Grant scored 18 of his 24 points in the second half.

California 82, No. 15 UCLA 79: Billy Dreher scored 24 points and made five of six free throws in the final minute as California (11-11, 7-6) had to hold off a last-minute three-point assault by UCLA's Tracy Murray in Berkeley, California. Murray, who had 25 points for the Bruins (17-7, 5-6), hit a three-pointer with 27 seconds left to bring UCLA within 78-76. Dreher then hit two free throws, but Murray struck again with 19 seconds left to put his team ahead for good, 80-79.

Daly Is Named Coach of 1992 Olympic Squad

The Associated Press

AUBURN HILLS, Michigan — Chuck Daly, coach of the National Basketball Association's Detroit Pistons, on Friday was named coach of the 1992 U.S. Olympic basketball team.

Of the appointment, Daly, 60, said: "Coaching is a way of life for me. I've spent my life not working. I'm honored to follow in the footsteps of some legendary Olympic coaches."

The 1992 Summer Games in Barcelona will be the first in which NBA players will be allowed to participate. The U.S. team is expected to have nine NBA players and three college players.

Drabek's Dream, Pirates' Nightmare

By Murray Chass
New York Times Service

NEW YORK — The Pittsburgh Pirates' worst nightmare has begun.

Doug Drabek, the best pitcher in the National League last season, won his salary-arbitration case on Thursday, creating the possibility that the Pirates could lose a trifecta: three arbitration cases on three consecutive days, each for more than $3 million.

Raymond Goetz, the arbitrator, awarded Drabek an arbitration-record $3.35 million salary over the Pirates' offer of $2.3 million. Bobby Bonilla, seeking $3,475,000 to the Pirates' $2.4 million, had his case heard Thursday. He previously rejected a four-year, $16 million offer, with his agent, Dennis Gilbert, saying he wanted a fifth year.

The Barry Bonds arbitration hearing was scheduled for Friday, with Bonds looking for $3.25 million and the Pirates hoping to hold his salary to $2.3 million.

The Pirates, with Tal Smith, an arbitration specialist, arguing their cases, could emerge owing the three players $10,075,000, or $2.4 million more than their entire 25-player payroll was in 1988.

["Doug is deserving of a generous salary, but this is another example of the unchecked escalation of salaries that's currently plaguing our industry," said Carl Barger, the Pirates' president, The Associated Press reported. "We thought we made a generous offer."]

Also Thursday, just hours before his case was to be heard, Chuck Finley reached a $2.5 million settlement with the California Angels.

By winning in arbitration for the second consecutive year, Drabek broke the record for an arbitration award set by Wally Joyner of the Angels at $2.1 million last Sunday. Don Mattingly's $1,975,000 with the Yankees had been the record award for four years.

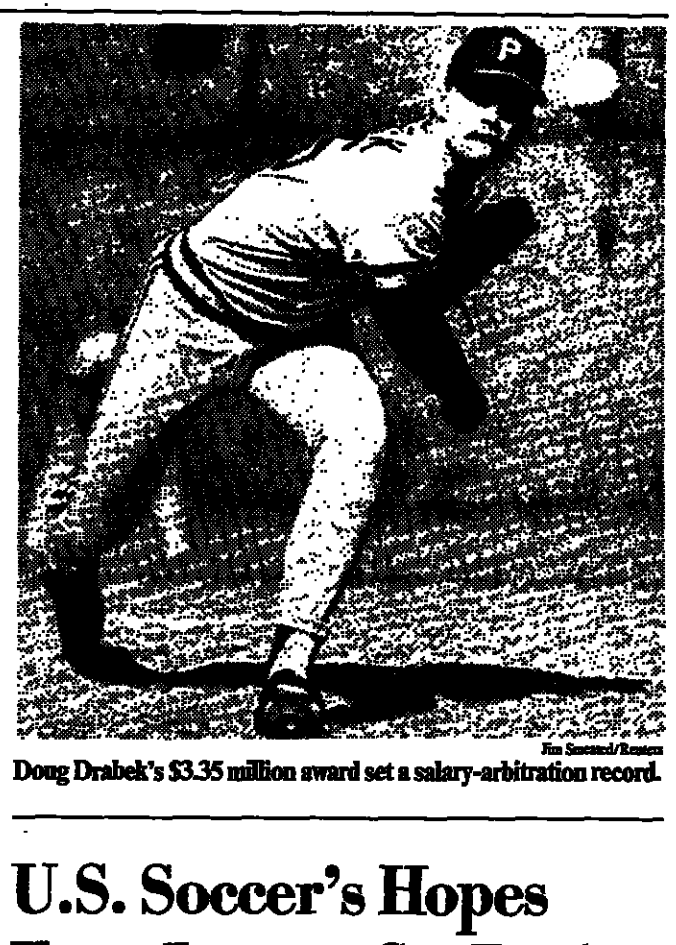
Drabek, winner of 22 games and the Cy Young Award last season, also became the 37th player to get a contract worth $3 million or more a year, and he became the second player in two days — following Fred McGriff of San Diego — to have his salary rise by more than $3 million over a two-year period.

In 1989, the pitcher's fourth season in the major leagues, he had a $325,000 salary. His raise from last year is $2.25 million.

Baseball officials are concerned that the arbitration cases could have a severe impact on the Pirates. They are one of the smaller-market teams that officials and owners think are at a disadvantage in competition with larger-market teams.

The clubs and players have each won four arbitration cases this year.

Settling their cases in negotiations Thursday were Kevin Elster of the Mets for $625,000, Willie Fraser of Toronto, $750,000; Mark Portugal of Houston, $705,000; Jeff Robinson of Baltimore, $575,000, and Kevin Romine of Boston $355,000.



Jim Sansted/Reuters

Doug Drabek's $3.35 million award set a salary-arbitration record.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
Boston	37	12	.755	—
Philadelphia	25	23	.521	11½
New York	21	28	.429	16
Washington	21	29	.420	16½
New Jersey	15	34	.306	22
Miami	14	35	.286	23
Central Division				
Chicago	34	14	.708	—
Detroit	35	16	.686	½
Milwaukee	30	20	.600	5
Atlanta	26	23	.531	8½
Indiana	20	28	.417	14
Cleveland	17	32	.347	17½
Charlotte	15	33	.313	19

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
San Antonio	33	14	.702	—
Utah	32	16	.667	1½
Houston	28	22	.560	6½
Dallas	17	29	.370	15½
Minnesota	16	31	.340	17
Orlando	15	34	.306	19
Denver	14	33	.298	19
Pacific Division				
Portland	40	9	.816	—
L.A. Lakers	36	12	.750	3½
Phoenix	32	16	.667	7½
Golden State	27	21	.563	12½
Seattle	23	24	.489	16
Sacramento	15	32	.319	24
L.A. Clippers	15	33	.313	24½

THURSDAY'S RESULTS

Denver	23	26	33	30	—112
Miami	28	37	41	35	—141

Woolridge 7-17 6-7 20, Jackson 7-19 2-2 16; Edwards 9-19 3-3 21, Kessler 9-15 3-2 21. Rebounds: Denver 53 (Lane, Anderson 6), Miami 82 (Seikaly 17). Assists: Denver 15 (Jackson 5), Miami 32 (Douglas 8).

Chicago	28	27	22	25	—102
New York	24	18	30	20	— 92

Jordan 13-20 2-2 29, Grant 7-9 2-3 16; Vandeweghe 9-13 3-3 22, Ewing 10-16 0-0 20. Rebounds: Chicago 43 (King 9), New York 41 (Oakley 14). Assists: Chicago 25 (Pippen 6), New York 28 (G.Wilkins 8).

Seattle	22	23	26	30	—102
Orlando	26	28	21	20	— 98

McKey 8-11 5-5 21, Polynice 6-7 3-6 15; Skiles 6-16 3-5 17, Smith 6-11 3-4 15. Rebounds: Seattle 54 (McKey, Polynice 9), Orlando 44 (Smith 10). Assists: Seattle 24 (McMillan 7), Orlando 21 (Skiles 9).

Washington	27	31	29	30	—117
Houston	43	32	25	29	—129

King 9-16 11-13 29, Eackles 10-15 0-0 21; Thorpe 11-15 5-9 28, Maxwell 11-17 1-2 26. Rebounds: Washington 37 (Grant, Jones 6), Houston 53 (L.Smith 20). Assists: Washington 34 (King 9), Houston 22 (K.Smith 10).

Detroit	28	24	25	25	—102
Milwaukee	25	27	22	20	— 94

Dumars 13-24 5-6 31, Aguirre 9-15 1-2 19; Pierce 6-14 6-6 18, Humphries 6-14 3-6 16. Rebounds: Detroit 56 (Rodman 16), Milwaukee 45 (Schayes, Sikma 7). Assists: Detroit 26 (Dumars 10), Milwaukee 22 (Humphries 10).

Phoenix	25	24	31	26	—106
San Antonio	25	30	25	17	— 97

Chambers 16-31 4-6 37, K.Johnson 8-19 3-4 19; A.Johnson 7-10 7-8 21, Robinson 7-15 4-5 18. Rebounds: Phoenix 55 (Chambers 10), San Antonio 55 (Robinson 15). Assists: Phoenix 26 (K.Johnson 12), San Antonio 19 (Robinson, A.Johnson 5).

Boston	29	29	35	35	—128
Golden State	27	31	26	28	—112

Bird 11-17 3-3 29, Lewis 8-17 8-9 24; Mullin 11-19 11-11 35, Hardaway 7-17 2-3 18. Rebounds: Boston 56 (Parish 12), Golden State 52 (Hardaway 6). Assists: Boston 30 (Gamble 6), Golden State 24 (Hardaway 12).

Philadelphia	28	28	16	17	—81
Sacramento	31	27	23	17	—98

Anderson 7-12 6-8 20, Hawkins 7-15 4-4 19; Simmons 15-25 8-10 38, Hanson 6-7 0-0 14. Rebounds: Philadelphia 56 (Mahorn, Turner, Bol 8); Sacramento 62 (Sampson 15). Assists: Philadelphia 13 (Barkley, Hawkins, Anderson 3), Sacramento 27 (Les 9).

Major College Scores

EAST

Iona 76, Manhattan 69
Marist 98, Mount St. Mary's, Md. 82
Monmouth, N.J. 83, Long Island U. 60
Niagara 98, Loyola, Md. 96, 4OT
Rider 70, Cent. Connecticut St. 61
Siena 88, LeMoyne 75
St. Francis, NY 95, Wagner 90
St. Peter's 58, La Salle 57
West Virginia 94, Rhode Island 61

SOUTH

Centenary 84, Samford 75
Coastal Carolina 91, N.C.-Asheville 87
Coppin St. 85, S. Carolina St. 70
Creighton 75, Texas-El Paso 62
E. Tennessee St. 90, Liberty 49
East Carolina 55, Campbell 52
George Mason 77, Old Dominion 75
Georgia St. 90, Georgia Southern 81, OT
McNeese St. 72, SW Texas St. 63
Memphis St. 70, Cincinnati 63
N.C. Charlotte 91, W. Kentucky 77
NE Louisiana 84, North Texas 63
Radford 82, Charleston Southern 69
South Alabama 92, Southern Miss. 85
South Florida 64, Ala.-Birmingham 61
Southern U. 125, SE Louisiana 101
Stetson 68, Mercer 55
Texas-Arlington 98, NW Louisiana 77
Tulane 88, South Carolina 63

MIDWEST

Detroit 79, Valparaiso 68
Iowa 82, Minnesota 69
Michigan St. 55, Northwestern 53
Ohio St. 73, Wisconsin 71
SW Missouri St. 104, Drake 81
St. Louis 88, Dayton 80, OT
Wis.-Milwaukee 91, NE Illinois 66
Xavier, Ohio 69, Evansville 56

SOUTHWEST

Arkansas St. 73, Cent. Florida 48
New Orleans 85, Lamar 75
Sam Houston St. 68, Stephen F.Austin 61
Texas-San Antonio 83, Ark.-Little Rock 74
Tulsa 68, Bradley 59

FAR WEST

Boise St. 75, Idaho St. 65
Brigham Young 83, New Mexico 76
California 82, UCLA 79
Colorado St. 67, San Diego St. 58
Fresno St. 107, Utah St. 86
Idaho 82, N. Arizona 67
Montana 79, Weber St. 67
Nevada 76, E. Washington 73
New Mexico St. 80, Fullerton St. 74
Oregon 75, Washington St. 69
Oregon St. 80, Washington 62
Pacific U. 82, San Jose St. 74
Stanford 92, Southern Cal 76
U.S. International 96, Northridge St. 96
UNLV 98, UC Santa Barbara 71
Utah 77, Wyoming 72

European Basketball

CHAMPIONS' CUP
Scavolini Pesaro 93, Maccabi Tel Aviv 87

FOOTBALL

WLAF Draft

The round-by-round draft for offensive linemen held Thursday by the World League of American Football:

First Round

1. New York, Caesar Rentie, t, Oklahoma; 2. Birmingham, Bill Anderson, c, Iowa; 3. Montreal, Jeff Novak, t, SW Texas State; 4. Frankfurt, Garry Frank, g, Mississippi State; 5. Raleigh-Durham, Brad Henke, g, Arizona; 6. Barcelona, Jeff Mickel, t, Eastern Washington; 7. Orlando, Mike Withycombe, g, Fresno State; 8. San Antonio, James Harper, g, Alcorn State; 9. Sacramento, Mark Nua, t, Hawaii; 10. London, Steve Gabbard, g, Florida State.

Second Round

11. London, Theo Adams, g, Hawaii; 12. Sacramento, Richard Stephens, t, Tulsa; 13. San Antonio, John Harold Husby, t, Washington State; 14. Orlando, John Guerrero, t, Southern California; 15. Barcelona, Jeff Oliver, g, Boston College; 16. Raleigh-Durham, Paul Wulff, c, Washington State; 17. Frankfurt, Darrell Marshall, c, Southern California; 18. Montreal, Bob Kula, g, Michigan State; 19. Birmingham, R.C. Mullin, t, Southwestern Louisiana; 20. New York, Stacey Searels, t, Auburn.

Third Round

21. New York, Alan Champagne, c, Texas; 22. Birmingham, Jason Kuipers, g, Florida State; 23. Montreal, Kevin Lightner, g, Nebraska; 24. Frankfurt, David Diaz-Infante, g, San Jose State; 25. Raleigh-Durham, Kelly John-Lewis, t, Washington; 26. Barcelona, Scott Adams, t, Georgia; 27. Orlando, Doug Aronson, g, San Diego State; 28. San Antonio, Eddie Grant, c, Arizona State; 29. Sacramento, Curtis Wilson, c, Missouri; 30. London, Doug Marrone, c, Syracuse.

Fourth Round

31. London, Paul Berardelli, g, Villanova; 32. Sacramento, John Buddenberg, c, Akron; 33. San Antonio, Mike Kiselak, g, Maryland; 34. Orlando, Rodney Lossow, c, Wisconsin; 35. Barcelona, Gary Barlow, c, Pacific; 36. Raleigh-Durham, Michael Scott, g, Missouri; 37. Frankfurt, Eric Still, g, Tennessee; 38. Montreal, Michael Harris, g, Grambling State; 39. Birmingham, Buddy King, t, Southern Mississippi; 40. New York, Rod Holder, c, Miami, Fla.

Fifth Round

41. New York, Mike Husar, g, Michigan; 42. Birmingham, Michael Pavlik, g, Virginia Tech; 43. Montreal, Dave Desrochers, t, San Diego State; 44. Frankfurt, Junior Tii, c, Colorado; 45. Raleigh-Durham, Ruffin Rodrigue, g, LSU; 46. Barcelona, Curt Mull, t, Georgia; 47. Orlando, Matt Patchan, g, Miami, Fla.; 48. San Antonio, Brian Smider, t, West Virginia; 49. Sacramento, Ron Nesbitt, g, Western Illinois; 50. London, John Fruhmorgen, c, Alabama.

Sixth Round

51. London, Kurt Burnica, g, Oregon Tech; 52. Sacramento, Jon Burman, t, Illinois; 53. San Antonio, John Vitale, c, Michigan; 54. Orlando, Darrin Muilenburg, g, Colorado; 55. Barcelona, Barry Voorhees, g, CS Northridge; 56. Raleigh-Durham, Nick Ekonomou, t, Florida State; 57. Frankfurt, Rod Mounts, g, Texas A&I; 58. Montreal, John Brandom, g, Arizona; 59. Birmingham, Paul Ynlauez, c, Kansas State; 60. New York, John Sitten, g, Arkansas.

Seventh Round

61. New York, Dan Lilmatta, t, Minnesota; 62. Birmingham, Charles Odiorne, t, Texas Tech; 63. Montreal, Donald Holt, g, Mississippi Valley State; 64. Frankfurt, Doug Fiala, t, Colorado State; 65. Raleigh-Durham, Charlie Whelpley, g, Northern Michigan; 66. Barcelona, Dave Popp, t, Eastern Illinois; 67. Orlando, John Durden, t, Florida; 68. San Antonio, Eric Towe, t, Eastern Michigan; 69. Sacramento, Doug Robb, c, Montclair State; 70. London, Chuck Pellegrini, g, Central Michigan.

Eighth Round

71. London, Todd Oberdorf, t, Indiana; 72. Sacramento, Sean Kugler, g, Texas-El Paso; 73. San Antonio, Dennis Smith, t, Baylor; 74. Orlando, Owen Hooven, r, Oregon State; 75. Barcelona, Rick Apolskis, g, Arkansas; 76. Raleigh-Durham, Rod Ferguson, t, Wake Forest; 77. Frankfurt, Ken Hackemack, t, Texas; 78. Montreal, Glen Halsley, g, Carson-Newman; 79. Birmingham, Rich Schonewolf, g, Penn State; 80. New York, Pete Scott, c, Missouri.

Ninth Round

81. New York, Creigh Incorminias, t, North Carolina State; 82. Birmingham, Michael Tanks, c, Florida State; 83. Montreal, Frank Habecker, g, Angelo State; 84. Frankfurt, Billy Poe, g, Morehead State; 85. Raleigh-Durham, Woody Meyers, c, South Carolina; 86. Barcelona, Jim Richmond, g, Purdue; 87. Orlando, Pat Crowley, c, North Carolina; 88. San Antonio, George Lieberger, c, Toledo; 89. Sacramento, Craig Schneider, g, Illinois; 90. London, Jeff Fryar, t, Indiana.

10th Round

91. London, Mark Warner, t, Canisius; 92. Sacramento, Byron Forsythe, c, Houston; 93. San Antonio, Tim Marconi, t, Akron; 94. Orlando, Mike Faust, t, Fresno State; 95. Barcelona, Sam Manos, c, Marshall; 96. Raleigh-Durham, Terry Gray, g, Baylor; 97. Frankfurt, Pat Doyle, g, Washington; 98. Montreal, Ron Vargo, c, Indiana; 99. Birmingham, Bill Deyen, West Virginia Tech; 100. New York, Jim Warne, t, Arizona State.

11th Round

101. New York, L.B. Moon, t, Texas A&M; 102. Birmingham, Stu Milbers, t, Connecticut; 103. Montreal, Lance Prouty, t, South Dakota; 104. Frankfurt, Chuck Johnson, g, Mayville State; 105. Raleigh-Durham, Todd Irvin, g, Mississippi; 106. Barcelona, Michael Jones, g, Wagner; 107. Orlando, Sean McKeon, t, Western Ontario; 108. San Antonio, John Layfield, g, Abilene Christian; 109. Sacramento, Ted McNairy, g, Duke; 110. London, Damon Baldwin, g, San Diego State.

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	30	20	9	69	220	183
Pittsburgh	30	25	3	63	247	218
Philadelphia	28	26	6	42	197	187
New Jersey	24	24	11	59	209	196
Washington	27	28	3	57	189	193
N.Y. Islanders	19	32	8	46	170	215
Adams Division						
Boston	35	18	8	78	230	198
Montreal	32	22	6	70	209	188
Hartford	26	26	6	58	170	189
Buffalo	22	23	13	57	205	200
Quebec	12	37	10	34	168	257

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
St. Louis	35	16	7	77	228	182
Chicago	36	19	4	76	195	153
Detroit	26	29	5	57	210	223
Minnesota	19	32	10	47	192	215
Toronto	15	37	6	36	169	243
Smythe Division						
Los Angeles	32	19	7	71	240	187
Calgary	30	21	6	66	230	188
Edmonton	28	27	3	59	201	196
Winnipeg	21	31	10	52	202	218
Vancouver	20	35	5	45	177	235

THURSDAY'S RESULTS

N.Y. Islanders	2	0	0	—2
Pittsburgh	1	1	3	—5

LaFontaine (32), Norton (3); Bourque (16), Recchi (29), Coffey (26), Lemieux (5), Errey (14). Shots on goal: N.Y. Islanders (on Barrasso) 7-12-13—32. Pittsburgh (on Healy) 16-9-7—32.

Winnipeg	1	0	2	—3
New Jersey	0	1	2	—3

Carlyle (7), Housley (18), Osborne (8); Fetisov (2), Cigar (5), Maley (7). Shots on goal: Winnipeg (on Burke) 15-12-12-2—41. New Jersey (on Taborocci, Essenso) 8-10-13-2—33.

Quebec	0	1	0	—1
Chicago	0	0	1	—2

Miller (2); Lemieux (6), Roenick (30). Shots on goal: Quebec (on Belfour) 5-11-9-0—25. Chicago (on Fiset) 16-5-25-2—48.

Los Angeles	2	1	1	—4
Edmonton	0	2	0	—2

Granato (20), McIntyre (6), McSorley (3), Buskas (2); Messier (10), Murphy (21). Shots on goal: Los Angeles (on Ranford) 9-5-8—22. Edmonton (on Hrudey) 6-11-16—33.

St. Louis	0	2	1	—3
Vancouver	0	2	0	—2

Brind'Amour (11), Hull 2 (61); Kron (11), Mazur (9). Shots on goal: St. Louis (on Gamble) 6-13-13—32. Vancouver (on Joseph) 8-9-7—24.

SKIING

World Nordic

Top finishers in the men's 4x10-kilometer cross-country relay Friday at Val di Fiemme, Italy: 1. Norway (Skaanes, Langli, Ulvang, Daehlie) 1 hour, 39 minutes, 47.3 seconds; 2. Sweden (Eriksson, Majbaeck, Svan, Mogren) 1:41:39.1; 3. Finland (Kuusisto, Kirvesniemi, Isometsa, Rasanen) 1:42:12.0; 4. Italy (De Zolt, Albarello, Vanzetta, Barco) 1:42:26.2; 5. Soviet Union (Badamschin, Smirnov, Prokurorov, Piaksunov) 1:42:36.5.

TRANSACTIONS

BASEBALL
American League

MILWAUKEE—Agreed to terms with Brandy Vann, Randy Veres and Chris Johnson, pitchers, on one-year contracts.

OAKLAND—Named Reggie Jackson part-time coach.

National League

ATLANTA—Agreed to terms with Glenn Wilson, outfielder, on one-year contract.

L.A. DODGERS—Agreed to terms with Lenny Harris, infielder, on one-year contract.

MONTREAL—Announced two-year working agreement with Rockford, Midwest League. Named Pat Kelly manager and Richard Dubee and Jose Castro coaches of Rockford.

PHILADELPHIA—Agreed to terms with Dave Hollins, third baseman; Tony Longmire, outfielder, and Chuck Malone, pitcher, on one-year contracts.

SAN FRANCISCO—Agreed to terms with Mike Benjamin, Tony Perezchica and Andres Santana, infielders, and Rick Parker, outfielder, on one-year contracts.

FOOTBALL
National Football League

MIAMI—Signed Brent Fullwood, fullback.

NEW ENGLAND—Named Stan Jones defensive line coach.

PHILADELPHIA—Named Jim Williams strength and conditioning coach.

PITTSBURGH—Signed Lorenzo Davis and Ron Heard, wide receivers.

SAN FRANCISCO—Extended contract of George Seifert, coach, two years through 1993 season. Named Roy Sherman running backs coach.

TAMPA BAY—Named Floyd Peters defensive coordinator and defensive line coach.

HOCKEY
National Hockey League

NHL—Fined Hartford $10,000 and suspended Ed Kastelic, Whalers right wing, for 10 games for leaving bench during altercation in game against Chicago Feb. 10. Suspended Bernie Nicholls, N.Y. Rangers center, for three games for swinging stick at Montreal Canadiens defenseman Jean-Jacques Daigneault during Feb. 9 game.

BOSTON—Put Randy Burridge, left wing, on disabled list. Recalled Shayne Stevenson, right wing, and John Carter, left wing, from Maine, American Hockey League. Sent Ralph Barahona, Andy Brickley and Peter Douris, forwards, to Maine.

HARTFORD—Called up Chris Tancill, center, from Springfield, American Hockey League.

NEW JERSEY—Recalled Kevin Todd, center, from Utica, American Hockey League.

QUEBEC—Recalled Greg Smyth, defenseman, and Mark Vermette, right wing, from Halifax, American Hockey League.

TORONTO—Returned Allan Bester, goalie, to Newmarket, American Hockey League.

VANCOUVER—Sent Shawn Antoski, left wing, to Milwaukee, International Hockey League.

COLLEGE

BALL STATE—Gerald Ingram, running backs coach, resigned to take same position at Boston College.

CLEMSON—Sean Tyson, senior forward, was permanently suspended after being charged with assaulting female student.

DOWLING—Named Rob Powell, assistant baseball coach.

FAIRLEIGH DICKINSON—Named Maat Recanati women's volleyball coach.

UC IRVINE—Bill Mulligan, basketball coach, resigned effective at end of season.

KANSAS STATE—Promoted Bobby Stoops and Jim Leavitt to co-defensive coordinators.

KINGS—Named Charlie Pravata football coach and Andy Coen offensive coordinator.

LOUISVILLE—Rick Lantz, defensive coordinator, resigned in order to accept similar position at Virginia.

MISSOURI VALLEY CONFERENCE—Said Northern Iowa will become member effective July 1, 1991.

NORTHEASTERN—Named Chris Demorest outside linebacker coach.

SOUTHERN MISSISSIPPI—Named Bill Michael defensive line coach.

PITTSBURGH—Named Tim Wilson strength coach.

SOUTHERN CAL—Named Bob Cope defensive backs coach.

TOLEDO—Nick Saban, football coach, resigned to become defensive coordinator of Cleveland. Dean Pees, defensive coordinator, was appointed interim coach.

VIRGINIA—Frank Spaziani, defensive coordinator, resigned.

U.S. Soccer's Hopes For a League Set Back

By Alex Yannis
New York Times Service

NEW YORK — The reduction of the American Professional Soccer League, the main U.S. outdoor league, by more than half will undoubtedly delay the formation of a professional league by the U.S. Soccer Federation.

There were high hopes by American players and officials that a professional outdoor league, under the jurisdiction of the federation and near the level of foreign leagues, would start playing nationally in 1992, but it may take two more years before such a league is formed.

Hank Steinbrecher, the executive director and secretary-general of the federation, the governing body of U.S. soccer, indicated on Monday that such a league may not be formed before 1994.

That is the year the United States will stage the World Cup and there is a strong segment that believes the operation of a professional outdoor league must take place in the next year or two to assure a successful World Cup in 1994.

"Without a professional outdoor league it is like missing the link of the equation," said Jim Trecker, an official of the U.S. World Cup Organizing Committee. "The World Cup Committee and the federation may be two separate entities, but they have a parallel purpose."

Steinbrecher said in a recent telephone interview that Alan Rothenberg, the president of the federation, wanted "a top-level professional league, and I think that is more than two years away."

"It takes a significant financial commitment for such a league and people are dropping out," Steinbrecher said when asked for reaction to the decision on Sunday by the APSL to operate with eight or nine teams this summer after operating with 22 last season.

In the meantime, the Major Soccer League, which plays indoors and is the only professional league in the United States, plans to have an outdoor season with full 11-player teams this summer.

Earl Foreman, the commissioner of the MSL, said that the league was seriously entertaining thoughts of expanding.

As for an outdoor venture by the MSL, supporters of that idea have indicated that at least five of the league's teams will play a limited number of games in a league format in the summer.

To make things more interesting, the MSL plans to invite at least two teams from Europe to play each of their teams outdoors in games that would count in the standings.

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DAVE BARRY

Cleveland's Rock Shop

MIAMI — In view of the many disturbing events on the international scene, I recently decided that it was my duty, as a journalist, to visit Cleveland. My objective was to find out how they're coming along with the Rock and Roll Hall of Fame. You "hep cats" out there may remember that back in 1986 there was a competition *to see* which city would be the site of the hall, and Cleveland won over cities more associated in the public mind with the entertainment industry, such as New York, Los Angeles, Tehran, etc.

At the time, a lot of people were surprised. "CLEVELAND?" they said, in the same tone of voice they would later use to say, "QUAYLE?" Because let's face it, Cleveland has an image problem, largely because of the city's own inferiority complex, as reflected in its official motto ("Cleveland: What's the Point?"). But it just so happens that Cleveland has a claim to being the Birthplace of Rock. Consider these facts:

- The very term "rock-and-roll" was invented in Cleveland in 1704 by the famous exploring group of Lewis and Clark, who later recorded "My Boyfriend's Back."
- The Beatles came from Cleveland.
- Near the end there, Elvis was almost as big as Cleveland.

□

Anyway, the critics who scoffed at Cleveland in 1986 are eating their words today, because the *Rock and Roll Hall of Fame has* turned out to be a raging success, with only one minor kink remaining to be ironed out, namely that the hall does not, in a physical sense, exist. There is, however, a real nice model of it, about the size of a harmonica, in the Hall of Fame office, which is located in a downtown Cleveland building.

I visited the office, and it wasn't what I expected. I expected it to be staffed by funky long-haired tattooed jitterbugging degenerates engaged in rock-and-roll-style office activities such as singing into their Dictaphones, painting peace symbols on their faces with correction fluid, smoking typewriter ribbons and writing interoffice memos that had choruses, like:

Whoa, sweet thing, you look so unbelievable,
I just GOT to get into your accounts receivable.

But in fact the Hall of Fame office was very businesslike. The staff consisted of a secretary and a director, Larry Thompson, a 43-year-old suit-wearing short-haired attorney who told me that he never, not even in the '60s, played in a rock band. I believe he is one of only two 43-year-old men in the country who can make that statement, the other one being the vice president.

Thompson said that the Hall of Fame had some problems in the early years but is now moving briskly ahead, with $44 million in donations and a site on scenic Lake Erie (motto: "Contains Some Actual Water"). They hope to break ground later this year for a building designed by noted rock-and-roll architect I. M. (Skeeter) Pei. Thompson said the building will include a museum containing important rock artifacts, such as the lyrics to "Purple Haze" *in Jimi Hendrix's actual* handwriting.

I asked Thompson if the whole project wasn't sort of contradictory — to have a formal museum dedicated to a kind of music whose major historical moments tended to involve wide-pupiled men dropping their pants on the stages of municipal stadiums. But Thompson said the exhibits will serve an important educational function.

"Younger people today don't understand anything about the roots of rock and roll," he pointed out.

Isn't THAT the truth. My 10-year-old son spends hours in his room listening to "rap" music, a proven killer of brain cells. "Robert!" I tell him. "Stop listening to that trash! Come out here and listen to 'Louie Louie'!"

□

Speaking of songs with mysterious lyrics, Thompson said there will be archives at the Hall of Fame, so that scholars will be able to come and study academic rock-and-roll issues. I'm very excited about this, because some questions have been bothering me for years.

In the song "Land of 1,000 Dances," what do Cannibal and the Headhunters really MEAN when they sing, quote, "I said a na, na na na na, na na na na na, na na na, na na na, na nanana"?

You know what I mean? You do? Pass me that typewriter ribbon.

Knight-Ridder Newspapers

Dark Side of Success: Newman's Salad Days

By Hal Hinson
Washington Post Service

NEW YORK — The marble floors outside Paul Newman's Fifth Avenue office look as slick and icy as a frozen pond. At the front entrance, a couple of doormen are pretty certain you're not supposed to be there.

"What's your name again? I don't think he's here. Is he expecting you?"

He's not there, in fact. Cold feet. Then a botched rescheduling.

Four hours and what seemed like a couple of hundred phone calls later, Newman is slapping his palms together, acting the genial host. "Hey, you haven't had lunch yet, have you?" he says, practically shouting. "I'm going to fix you the greatest, sexiest salad you've ever eaten."

Two minutes in the door and already a commercial.

"Sit down," he says, offering a seat next to him on the sofa. "You're in for a real treat." Posters of his movies — many of them from the nine films he's made with his wife of 33 years, Joanne Woodward — punctuate the walls: "A New Kind of Love," "The Long Hot Summer," "Rally 'Round the Flag, Boys!" On the other side of the room is a pool table covered with what looks like a Navajo weaving, something very Santa Fe.

An assistant brings in the salads. And a big carafe of salad dressing. Newman's Own Salad Dressing.

He wants to know what's up. "Don't turn that thing on yet," he says, pointing to the tape recorder. Stretching out in his tan corduroys and sweat shirt, he starts firing questions, none of which has anything to do with acting or with "Mr. and Mrs. Bridge," his latest film with Woodward. What, he wants to know, is the mood in Washington? What kind of shape are the Democrats in?

There's an edginess to his questions, as if he's determined to keep from talking about himself. Slip a personal question in and he dodges it, moving on, dancing away. He says nothing interests him less than rehashing his own life. His memory of his movies is vague at best.

An hour later, he still hasn't allowed the tape recorder to be turned on.

When he finally talks about his business, it's with the exasperated air of a man who's fed up, who's seen the glory days come and go,

'I'm going to fix you the greatest, sexiest salad you've ever eaten.'

and who's struggling to find a reason to keep fighting the fight.

The vibrancy and sense of moment has gone out of the business, he says. Maybe out of everything. At 66, there's exhaustion in his voice. Talking to him is a long slide into the abyss — it's all darkness. Darkness about the movies. Darkness about the culture. Darkness about his place in either.

It wasn't always thus. He remembers getting hooked on theater at Kenyon College in Ohio, graduating in 1949 at 2 o'clock and hopping a train for summer stock in Wisconsin at 3. He had been sort of a big deal on campus, acting, directing, even writing musicals. He also ran a laundry service — "Newman's Own Laundry," he jokes — that made him a mini-mogul. "I always had a talent for business," he says. "I just never pursued it."

Newman's career is a distinguished one, but he's practically allergic to viewing it that way. Though he studied at Yale, has been a regular fixture at the Actors Studio and prepares with what he's described as a "bulldog tenacity," he dismisses his accomplishments with a cruel sort of self-criticism, stating without equivocation that his success has been the by-product of luck. "Didn't have much to do with me," he says. "Just being in the right place at the right time."

He says he never had a great compulsion to be an actor. "I'm basically an irresponsible person, and I wanted to find a way of life that allowed me to continue in my irresponsibility. If you're lucky enough to do that, there's a kind of genius in it. If you fail, of course, it's disastrous. I've been lucky, but now it looks like some kind of grand design."

With Newman, everything's an accident. Like being born with those famous bluest of blue eyes. Those colorful eyes that are, in fact, color-blind.

"This industry is kind of like a lottery in a way," he explains. "It's hard to feel accomplished when so much of your success has nothing to do with talent but simply about the way you look. You draw a ticket and there's a lot of luck involved. Now whether you can sustain that luck requires more artfulness than I am willing to admit, but, still, in this industry so much power is derived from appearance, and that catapults us into the only kind of royalty that we have in this country."

Newman is one of those rare performers whose brilliance as a star is matched by his gifts as an actor. He helped define '60s antiheroism with his performances as Fast Eddie Felson, Hud, Butch Cassidy and Cool Hand Luke. Earlier on, he showed a twisted immediacy as Billy the Kid in *Arthur Penn's "The Left-Handed* Gun" (1958), and a desperate opportunism as Chance Wayne in "Sweet Bird of Youth" (first on Broadway in 1959, and then on film in '62). Later, he played the sly con artist Henry Gondorff in "The Sting" (1973), became infatuated with auto-racing in "Winning" (1969), and made "Rachel, Rachel" (1968), the first of five films as a director.

For what it's worth, he's been nominated for an Oscar seven times, and won twice — first with a career award in 1985, then for his performance in "The Color of Money" in 1986.

A lot of attention has been focused on Newman's racing, with speculation about his motives ranging from masculine overcompensation to a death wish. His explanation is simpler. He'd always loved to drive fast, he says, and once he stepped into a real Formula 1 racer he was hooked. He's also *said that "racing is the best way I* know to get away from all the rubbish of Hollywood." At any rate, he's been far from dilettantish about it, investing real time and real money, and eventually winning the 1985 Sports Car Club of America National Championship.

This is the daredevil, beer-guzzling, locker-room-jock side of Newman. And there are traces of this Paul Newman too in the man who in 1982 started a food business called Newman's Own. It began as a sort of joke springing from the popularity of the homemade salad dressing the Newmans gave out as Christmas presents. Then came Newman's Own Spaghetti Sauce — to be found in grocery stores between celebrity sauces by Frank Sinatra and Tommy Lasorda — Newman's Own Popcorn and Newman's Own Salsa. Almost 10 years later, what began as a goof has grown into a $50 million industry (the *profits go to charity), run* by Newman and his friend, the writer A. E. Hotchner, who, it's said, spend most of their office time playing ping-pong and darts.

Newman takes great pride in his cooking. Over the toilet in his office bathroom is a letter that compliments his sauce and adds, in closing, "My girlfriend mentioned that you were a movie star and I would be interested to know what you have made. If you act as well as you cook, your movies should be worth watching."

He's thought about giving up acting before, and his feelings seem to be leaning that way again. Is it possible that he might give it up? That "Mr. and Mrs. Bridge" might be his last movie?

"Yeah," he answers.

That's a distinct possibility?

"Uh-huh."

The Associated Press

"Mr. Bridge" testifying with a bottle of salad oil during a trademark infringement suit last year.

PEOPLE

Nureyev's Last Bow: Farewell Tour in U.K.

Rudolf Nureyev, who defected from the Soviet Union to the West 30 years ago and established himself as one of the century's top ballet dancers, will make his final bow on the world stage in London in April. Nureyev, 52, will be joined by stars of international ballet companies — including Russian dancers from companies in Moscow and Odessa — for a farewell tour of 17 cities and towns in Scotland and England, his publicists said. His performances in Britain will follow a series of farewell appearances in the United States and Europe.

□

The French photographer **Georges Merillon** won the 1990 World Press award for the best photograph of the year for his striking image of a demonstrator shot by Yugoslav soldiers during clashes in Kosovo province. Merillon, who works for Gamma pictures, will receive 15,000 guilders (about $9,000). An exhibition of his work will be held in Amsterdam in April.

□

The New York State Court of Appeals has upheld a lower court's decision that **William Hurt** did not have a common-law marriage to **Sandra Jennings**. A former dancer with the New York City Ballet, Jennings had tried to prove that the marriage existed so she could get some of the actor's assets. She lived with Hurt from 1981 to 1984 and had a son with him, **Alexander**.

□

Max Baer Jr., who played the hapless hick Jethro Bodine on "The Beverly Hillbillies," was awarded $2 million by a Los Angeles jury in a dispute over screen rights to **Madonna**'s song "Like a Virgin." The jury decided that ABC-TV had intimidated the songwriters of the hit tune into awarding film rights to the network instead of Baer, who had submitted a higher bid.

□

Gloria Estefan says she's strong enough to go on the road again. Estefan will be taking the Miami Sound Machine on tour, starting with a March 1 show in her hometown of Miami. Estefan's last tour ended in a disastrous bus crash in Pennsylvania in March but she says she's fully recovered from a broken back and promises "a celebration; not just a show" this time around. "I feel fantastic," Estefan said.

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